

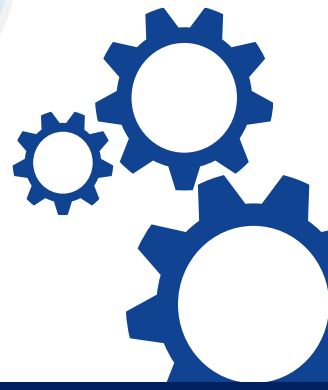
EcoScan

A Quarterly Chartbook on the Economy

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Economist Department,
National Bank for Financing Infrastructure and Development



Historically, episodes of conflict and geopolitical tensions in the West Asian region have disrupted energy supplies, shipping routes and global commodity markets, having spillover effects beyond the region. The ongoing conflict has once again pushed up energy prices, with the World Bank's energy price index rising 9% (m-o-m) and 34% (y-o-y) in Aug'26. Also, natural gas and crude oil index rose by 10% and 6% respectively (m-o-m) in Aug'26. Both advanced and emerging economies are bearing the brunt of these higher energy and commodity prices.

The consequences of the conflict extend beyond commodity markets. For India, compared to the last financial year, the region wise percentage share of crude oil imports has transformed significantly. Share of West Asia has declined from 44% in FY26 to 31% in FY27, while the share of South America and Eurasia has increased. Strategically, India has diversified its crude oil sourcing to reduce its dependence on the conflict-affected region.

Inflation in major advanced economies surged or remained sticky at high levels in Aug'26. Accordingly, central banks have also started to raise policy rates. At home, CPI inflation has risen to 4.82% YoY in Aug'26, from 4.45% YoY in Jul'26, above the RBI's 4% inflation target. Remarkably, core inflation has also demonstrated upward momentum at 4.16% YoY in Aug'26, indicating a broad-based price rise in the economy.

Indian economy continued its robust growth performance with real GDP growth at 7.8% and nominal GDP growth at 10.3% in the first quarter of FY27. On sectoral basis, the agriculture, forestry and fishing sector had a steady start as real GVA for the sector rose at 3.6% YoY in Q1 FY27. However, deficient south-west monsoons remain a concern. As of September 25, 2026, kharif acreage was 1.2% lower than the area sown by the same time last year. Area sown under rice, was down by 3.7%. Area sown under pulses and oilseeds, however, has shown positive YoY growth. Manufacturing and industrial activity remained robust as manufacturing GVA grew at 9% YoY in Q1 FY27 while industrial GVA grew at 7.7% YoY in Q1 FY27. The Index of Industrial Production (IIP) regained its growth momentum as it grew at 8% YoY in Aug'26 from 7.4% YoY in Jul'26.

On the external front, India's current account deficit widened slightly, despite persistent external headwinds and elevated crude prices. The current account deficit reached USD 4.2 billion (0.5% of GDP) in Q1 FY27 relative to USD 3.4 billion (0.4% of GDP) in Q1 FY26. The merchandise trade deficit stood at 9% of GDP, while the services trade surplus amounted to 5.6% of GDP.

India's status as a net oil importer amidst elevated crude prices, rising US yields and foreign portfolio outflows continued to weigh on the rupee. With regulatory measures to attract foreign capital, India's forex reserves reached record high, especially with USD 133 billion mobilization under the FCNR(B) scheme till August 31, equipping central bank to address excessive currency fluctuations in an uncertain global macro-environment. As on September 18, 2026, forex reserves stood at USD 765.9 Bn, offering merchandise import cover of approximately 12 months. The Indian rupee remains significantly undervalued from fundamentals perspective as nominal effective exchange rate (NEER) and real effective exchange rate (REER) estimated at 78 and 92 levels respectively for Aug'26. India's strong growth performance amidst low inflation and current account deficit positions rupee well amongst emerging market peers.

Financial markets, however, remained on the boil with the re-escalation of the West Asian conflict. The NIFTY 50 fell sharply to 22,620 in Sep'26 as the renewed conflict intensified geopolitical and economic uncertainty. Heightened concerns over oil prices, inflation, and global risk sentiment triggered broad-based selling pressure across Indian equities. The foreign portfolio investors (FPIs) net sold USD 6.1 Bn of Indian assets in Sep'26 against net purchases of USD 2.6 Bn in Aug'26.

This chart book presents a data driven snapshot of the evolving domestic and global economic landscape through a curated set of high frequency and structural indicators with a special section on the rise in global commodity prices because of the West Asian conflict. Collectively, these insights provide a comprehensive view of current macroeconomic trends and the economy's overall momentum.

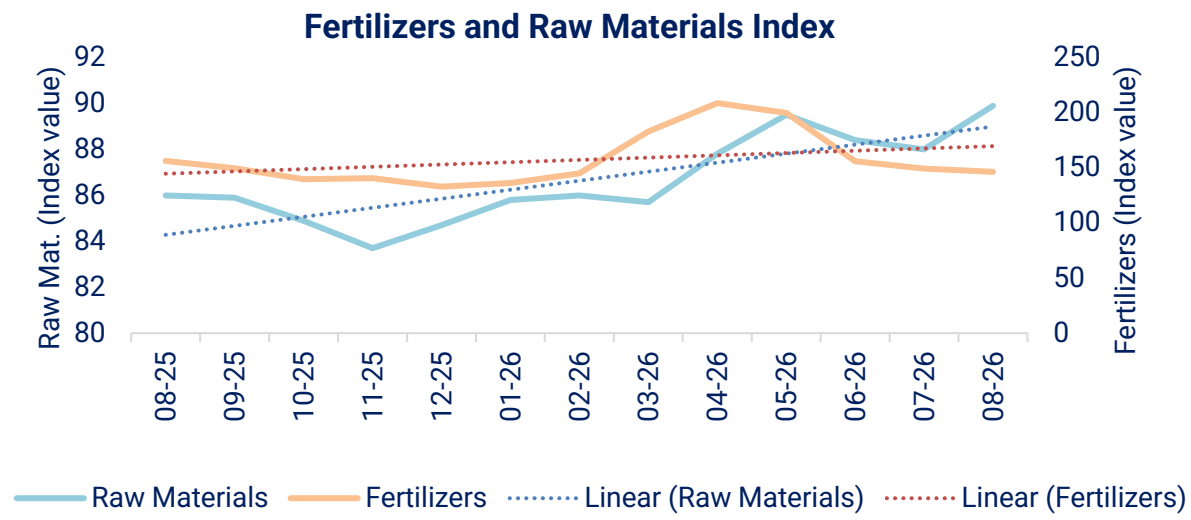
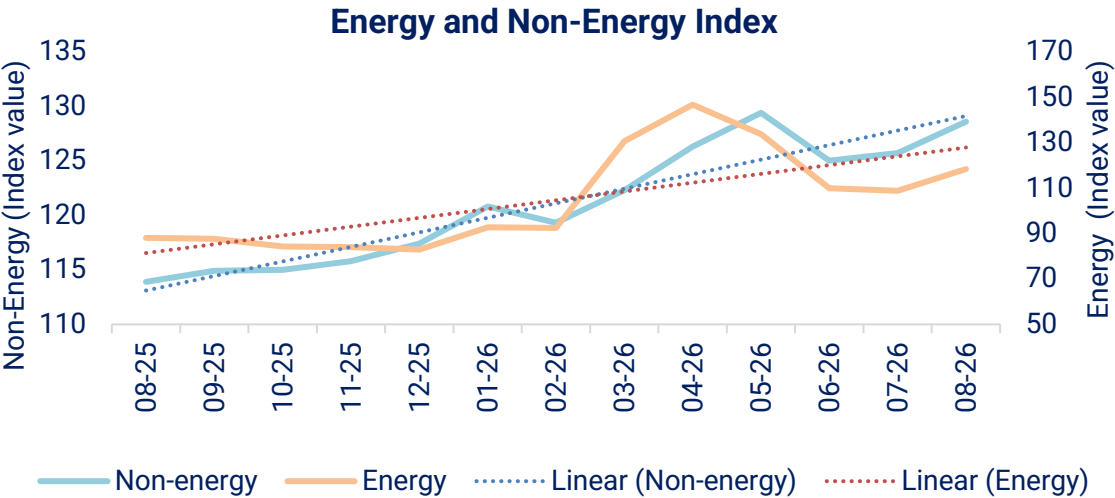
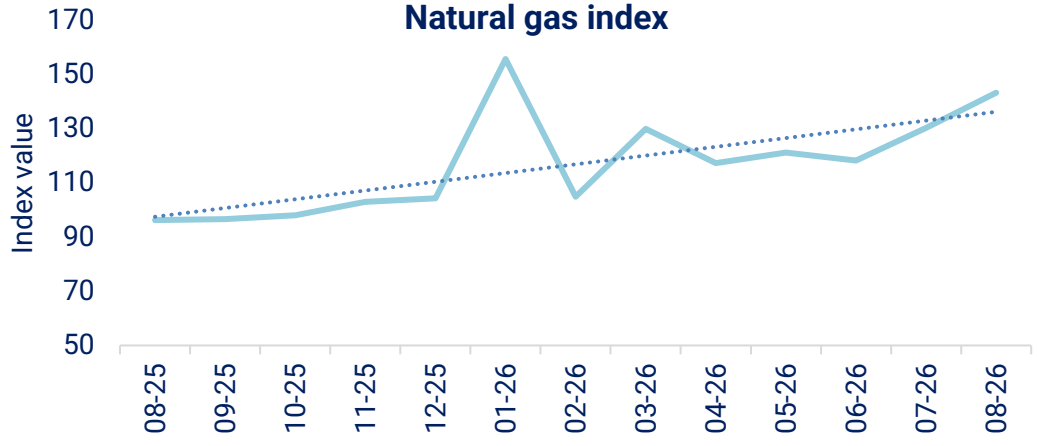
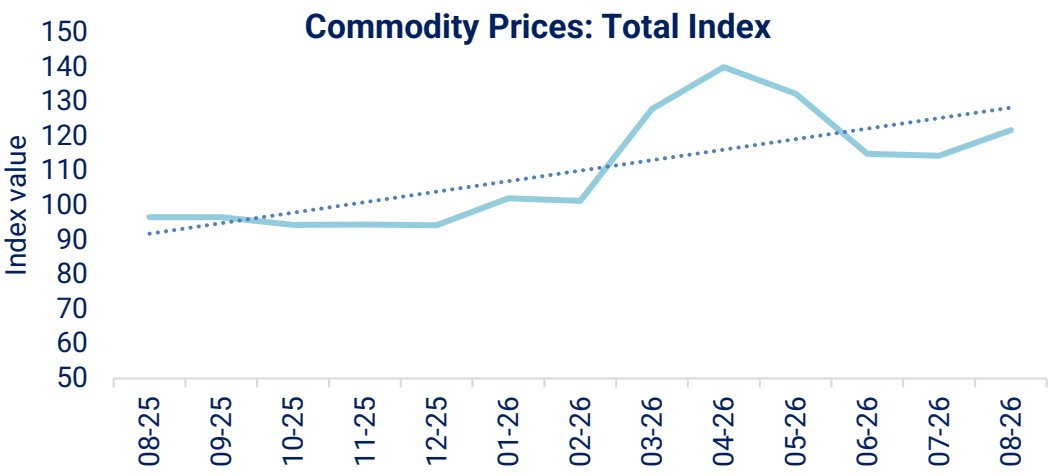
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Global Commodity Prices: Impact of the West Asian Conflict

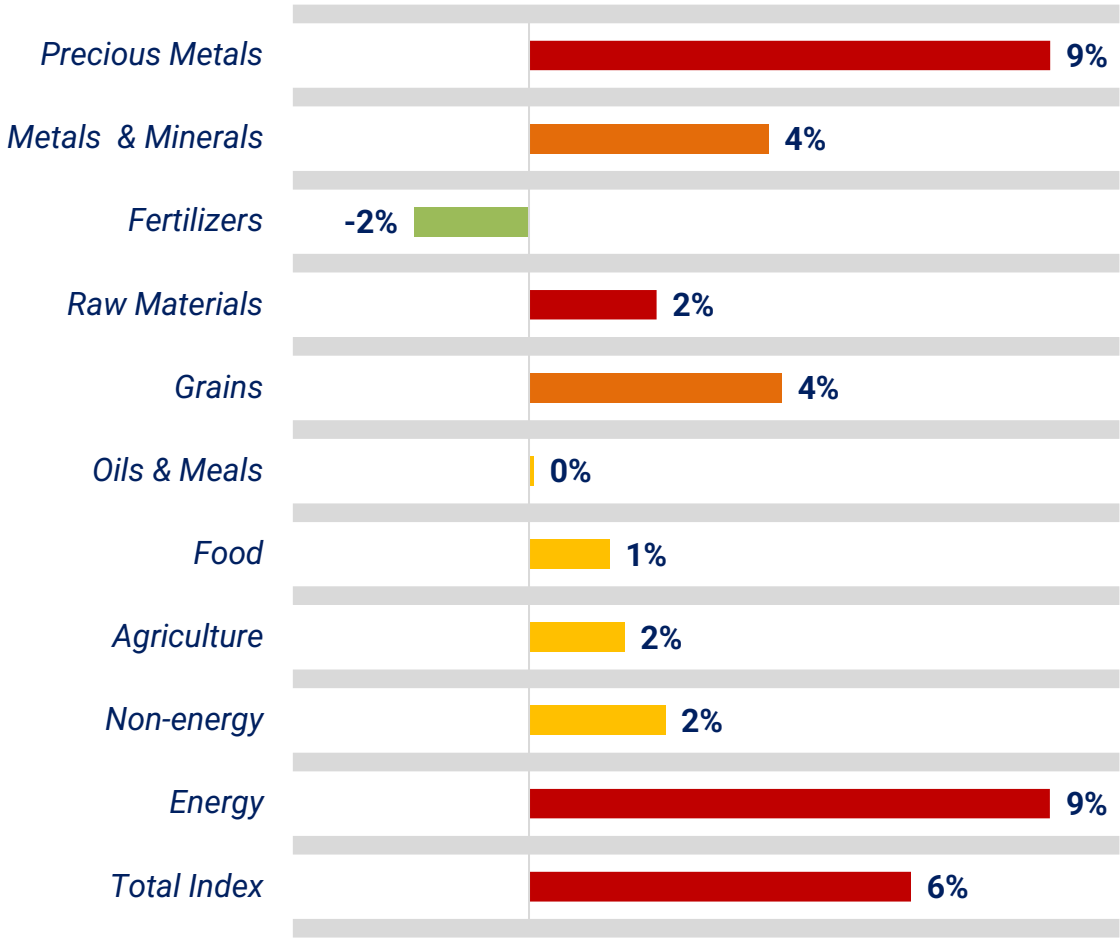
Global Commodity Prices continue to soar high as the West-Asia conflict re-escalates



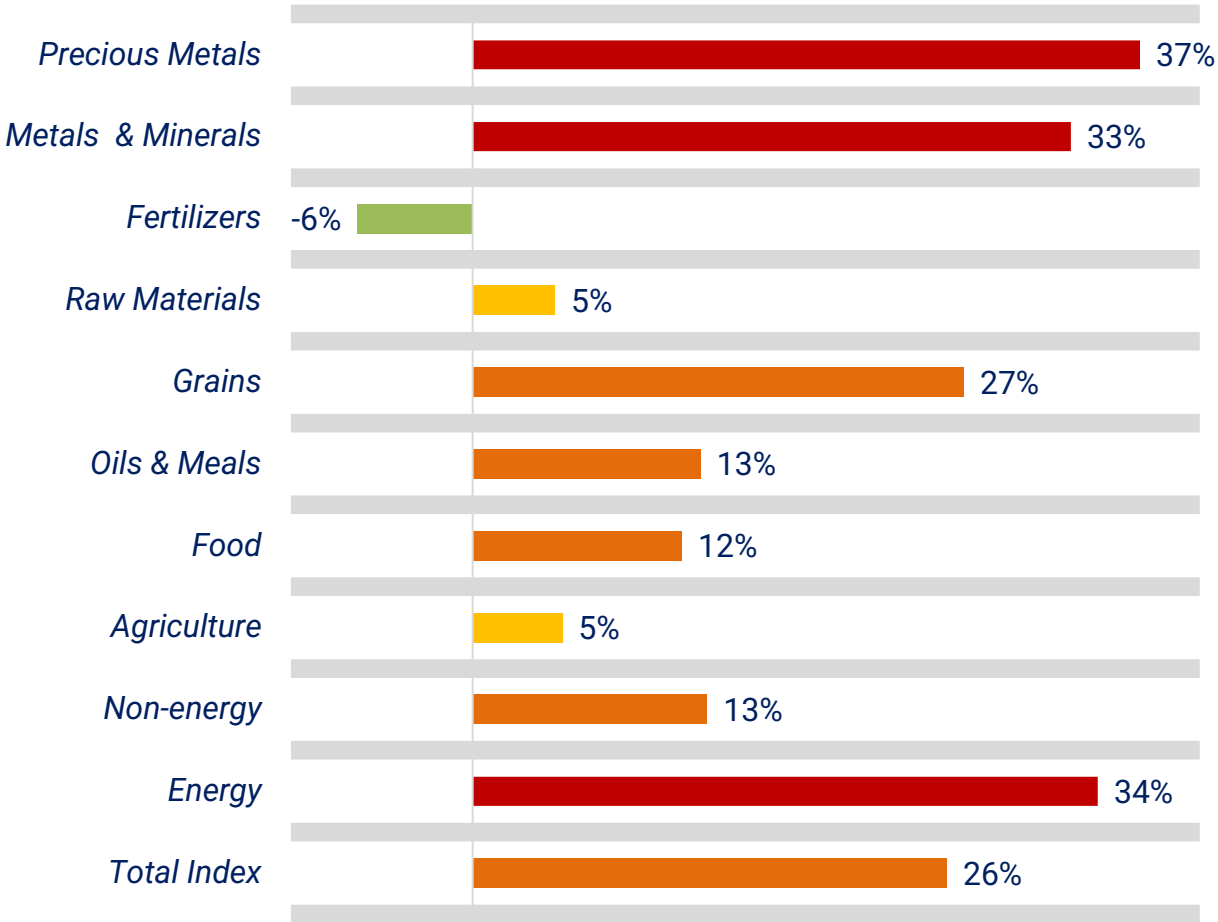
Source: World Bank Commodities Price Data (The Pink Sheet), [World Bank Research](#), NaBFID Economist

Energy & precious metal prices climbed in Aug'26, posting gains on both YoY and MoM basis

Commodity Price Index (M-o-M Changes) Aug'26

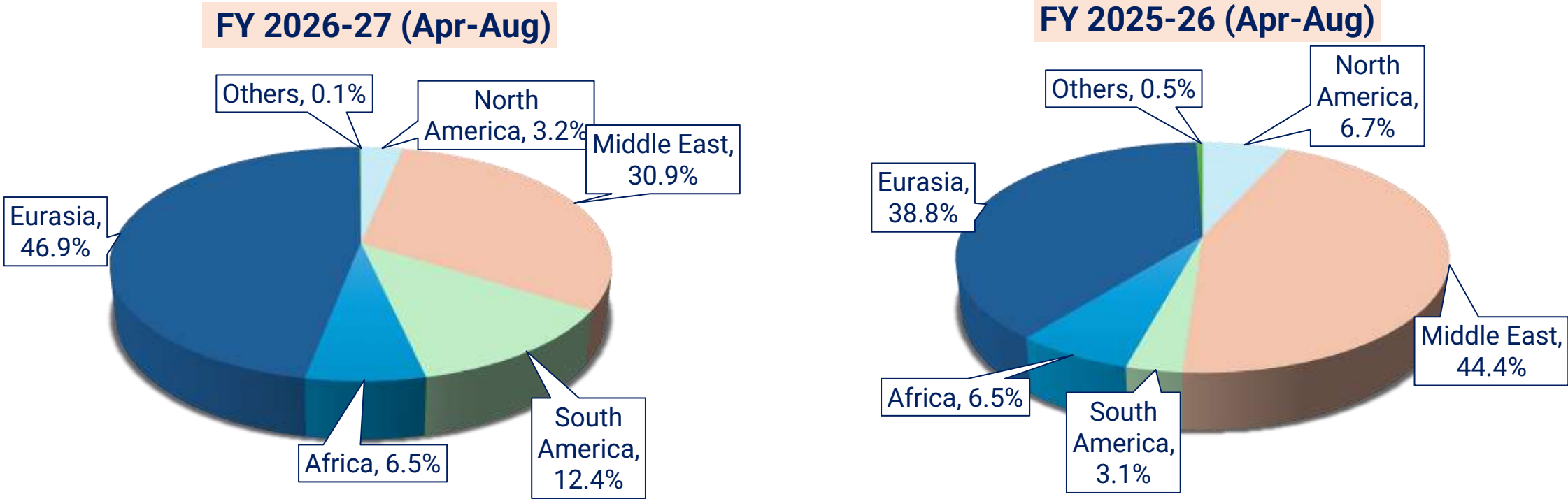


Commodity Price Index (Y-o-Y Changes) Aug'26



Source: World Bank Commodities Price Data (The Pink Sheet), [World Bank Research](#), NaBFID Economist

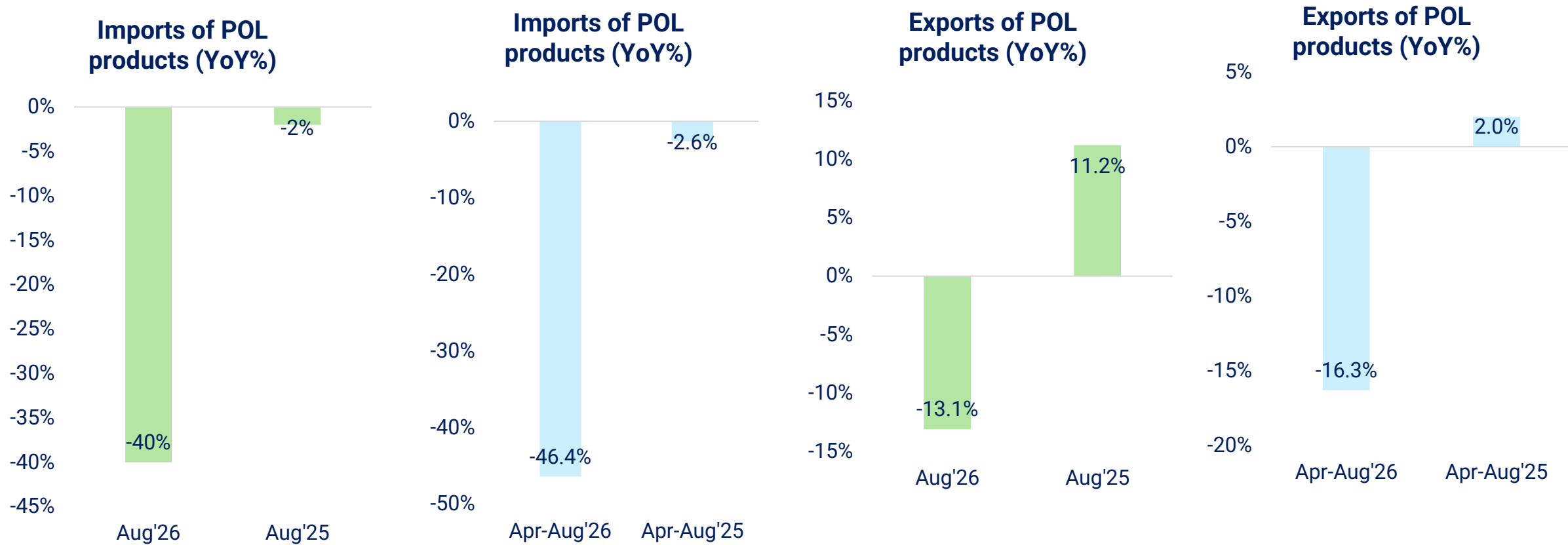
Region wise percentage share (%) of crude oil Imports
India diversifies away from Middle East towards South America and Eurasia



	North America	Middle East	South America	Africa	Eurasia	Others
Change in Shares: FY27 vs FY26 (Apr-Aug)	-3.5%	-13.5%	9.3%	0.0%	8.1%	-0.4%

Source: PPAC Monthly report on indigenous crude oil production, crude oil import and processing & production, import and export of petroleum products, NaBFID Economist

Petroleum, Oil and Lubricants (POL) imports and exports record a sharp decline in the first five months of FY27



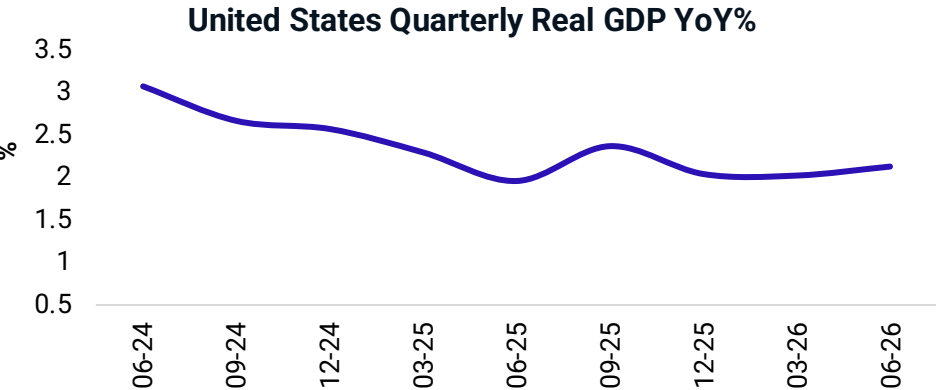
Source: PPAC Monthly report on indigenous crude oil production, crude oil import and processing & production, import and export of petroleum products, NaBFID Economist



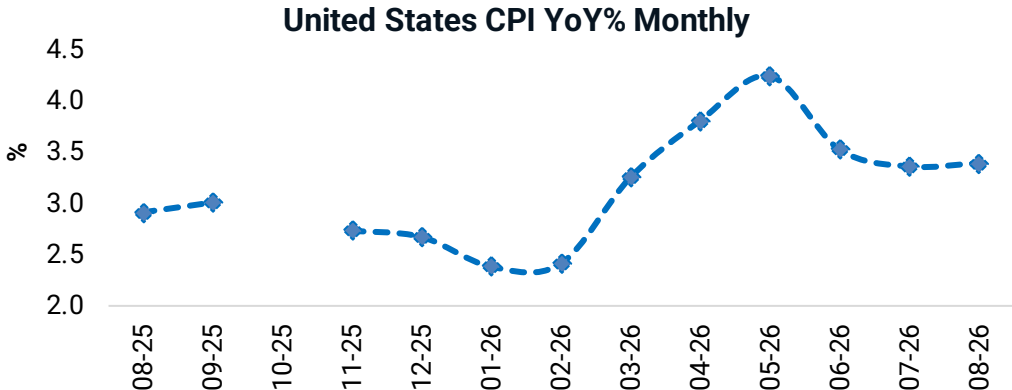
Global Economy

United States (US)

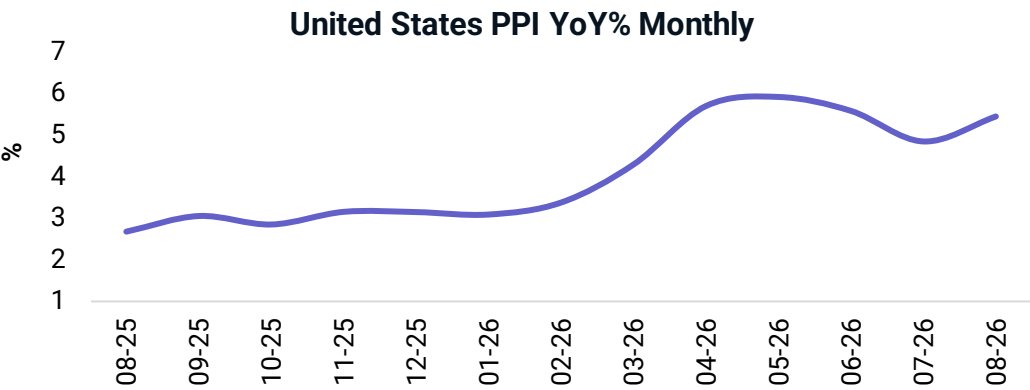
Real GDP growth rises slightly to 2.1% YoY for Q2 CY26



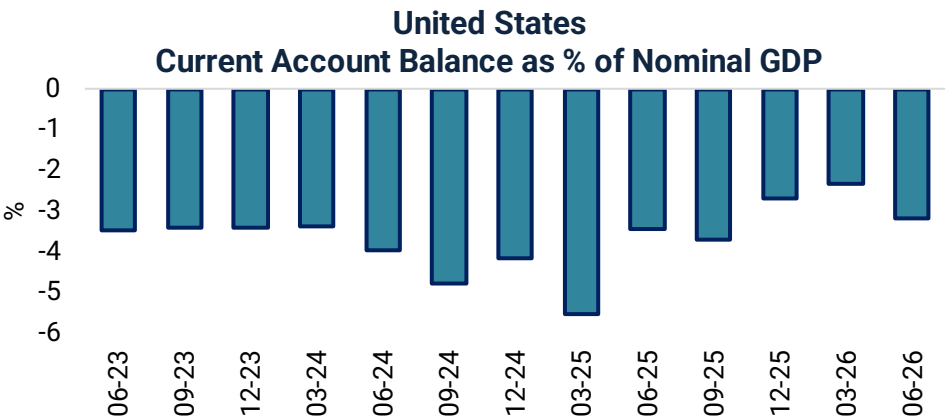
CPI-based inflation remains steady at 3.4% YoY in Aug'26 and Jul'26



PPI inflation rises to 5.4% YoY in Aug'26 relative to 4.8% in Jul'26



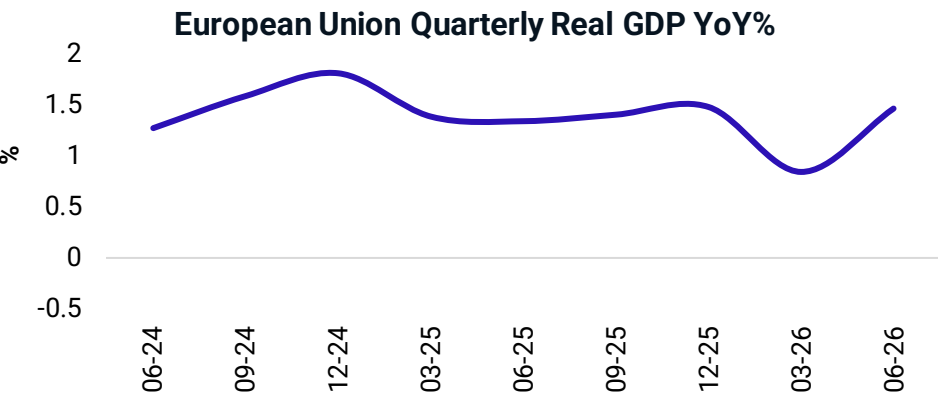
Current Account Deficit rises to 3% of GDP in Q2 CY26 from 2.3% in Q1 CY26



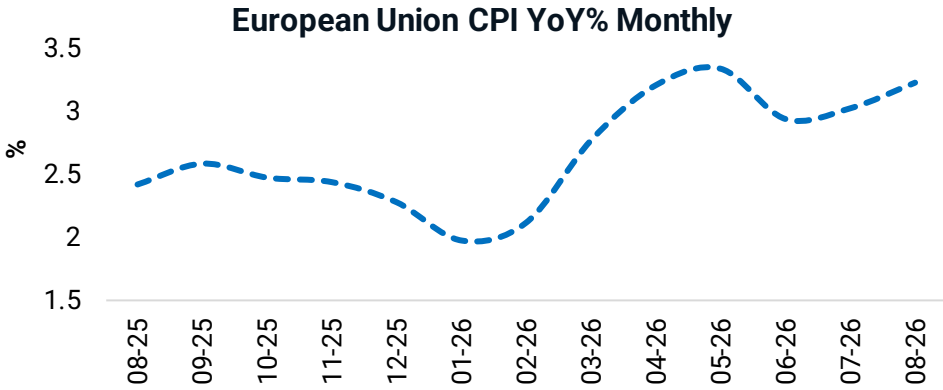
Source: CEIC, (For CPI, BLS did not collect survey data for Oct'25 due to a lapse in appropriations.), NaBFID Economist

European Union (EU)

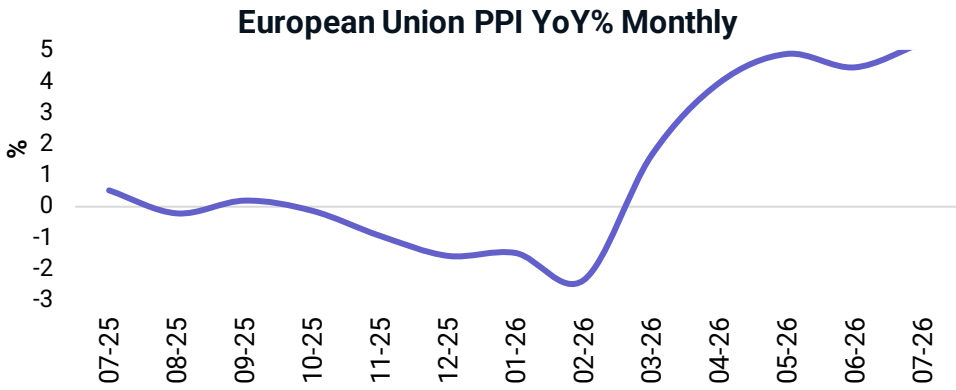
Real GDP growth rises to 1.5% YoY in Q2 CY26



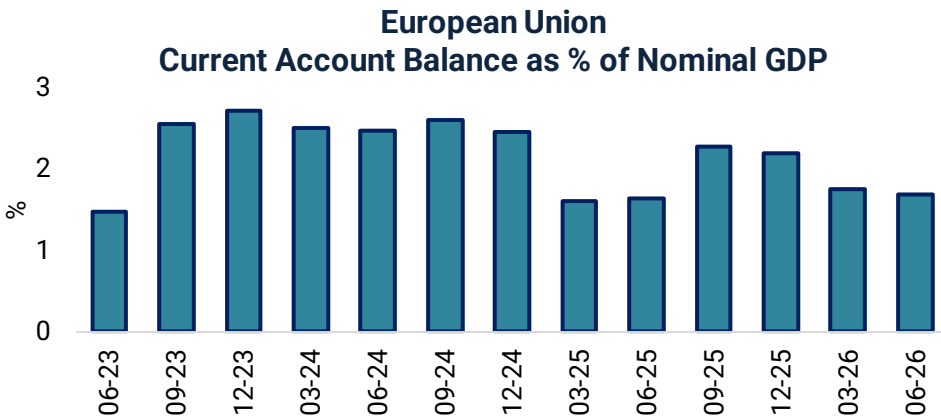
CPI inflation inched higher to 3.2% YoY in Aug'26 from 3% in Jul'26



PPI inflation rises to 5.2% YoY in Jul'26 from 4.4 % YoY in Jun'26

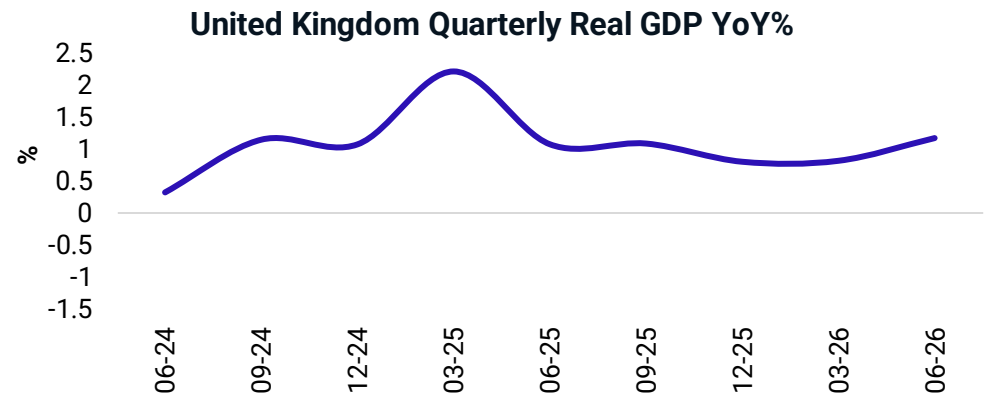


EU's Current Account Surplus fell slightly from 1.8% of GDP Q1 CY26 to 1.7% in Q2 CY26

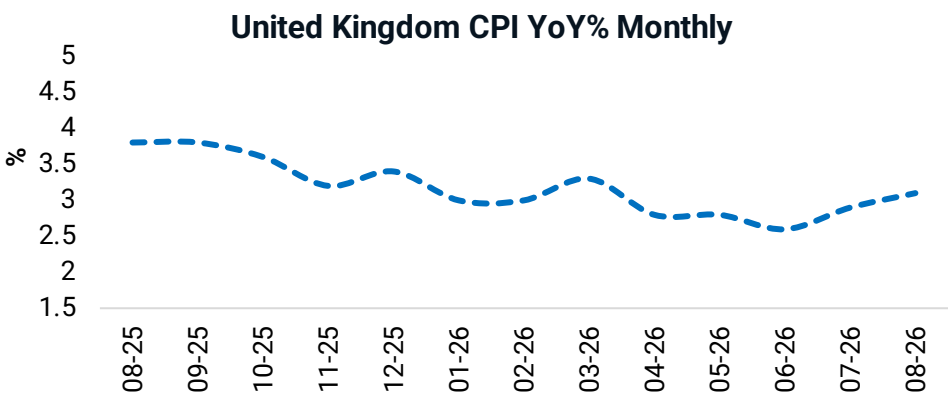


United Kingdom (UK)

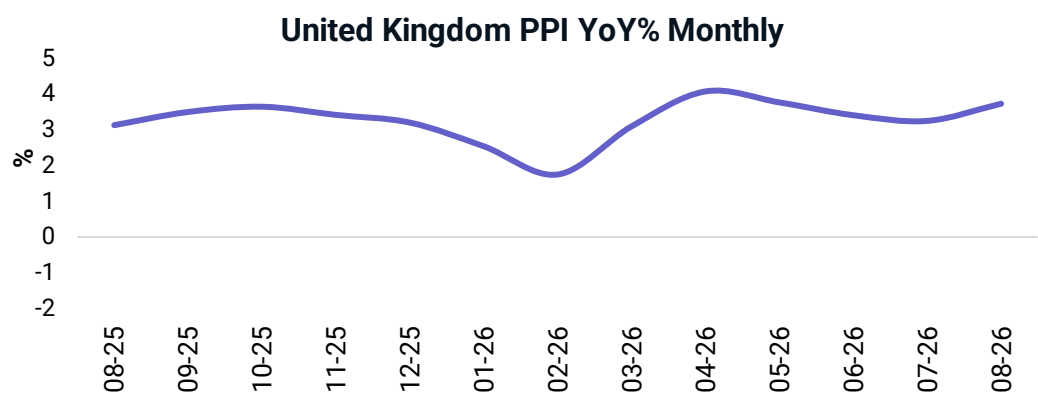
Real GDP growth rises to 1.6% YoY in Q2 CY26 from 0.9% in the previous quarter



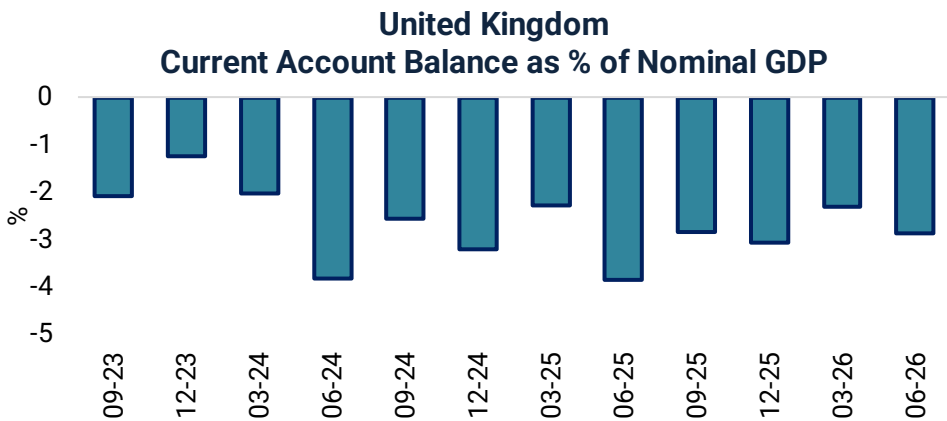
CPI inflation climbs up to 3.1% YoY in Aug'26 from 2.9% YoY in Jul'26



PPI inflation rises to 3.7% YoY in Aug'26 compared to 3.3% in Jul'26

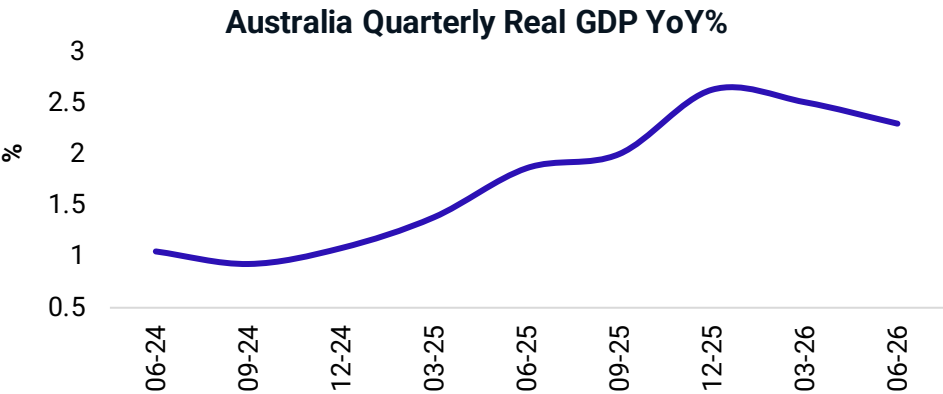


UK's Current Account Deficit as a % of GDP rises to 2.9% in Q2 CY26 from 2.3% in Q1 CY26

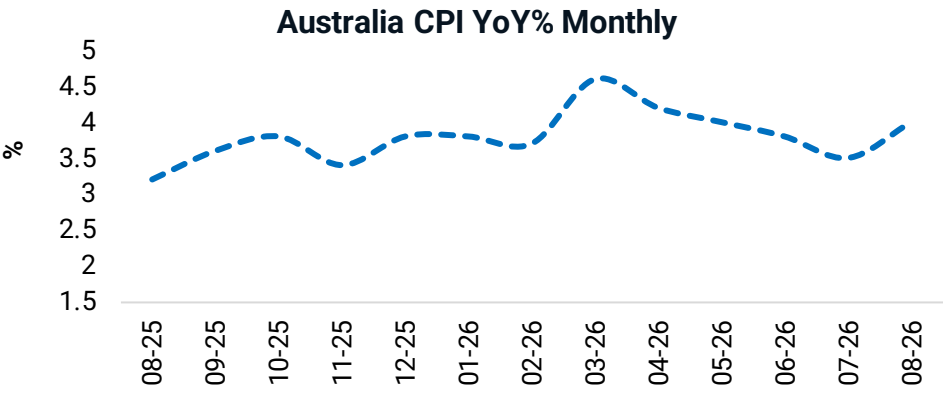


Australia

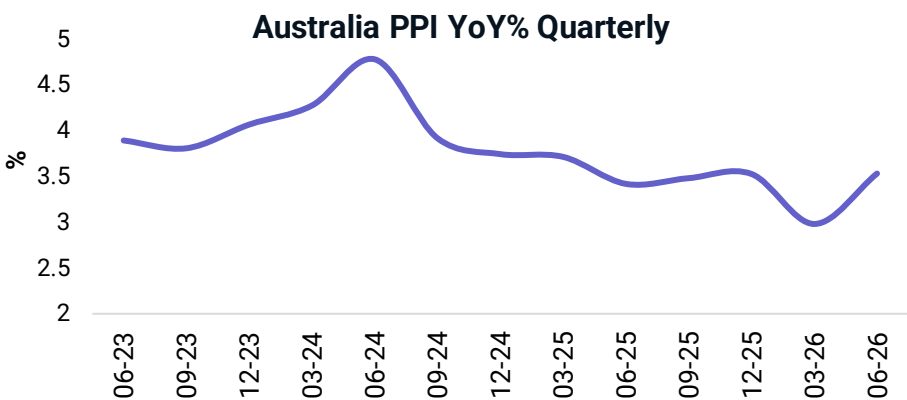
Real GDP growth falls to 2.3% YoY in Q2 CY26 from 2.5% in Q1 CY26



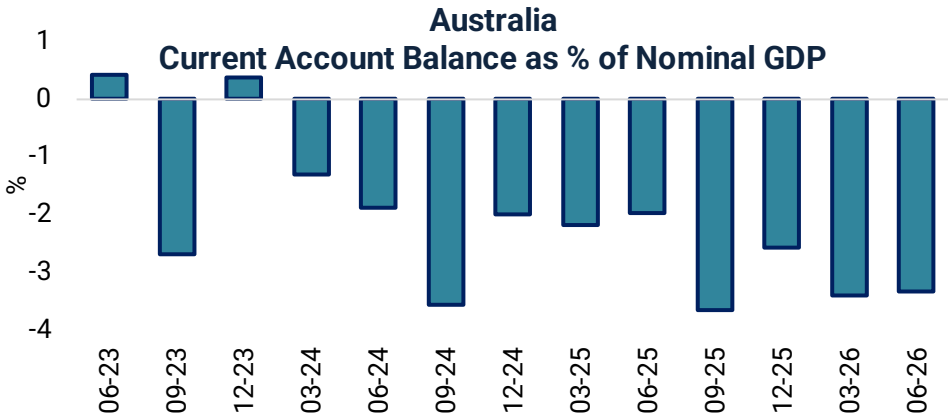
CPI inflation in Australia rises to 4.0% YoY in Aug'26 from 3.5% in Jul'26



PPI inflation rises to 3.5 % YoY in Q2 CY26 from 3 % in Q1 CY26



Australia sees slight fall in current account deficit to 3.3% of GDP in Q2 CY26 from 3.4% of GDP in Q1 CY26

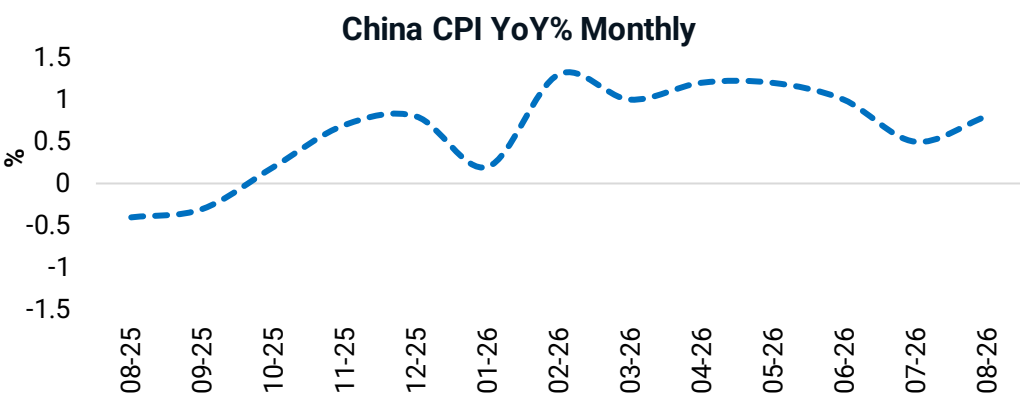


China

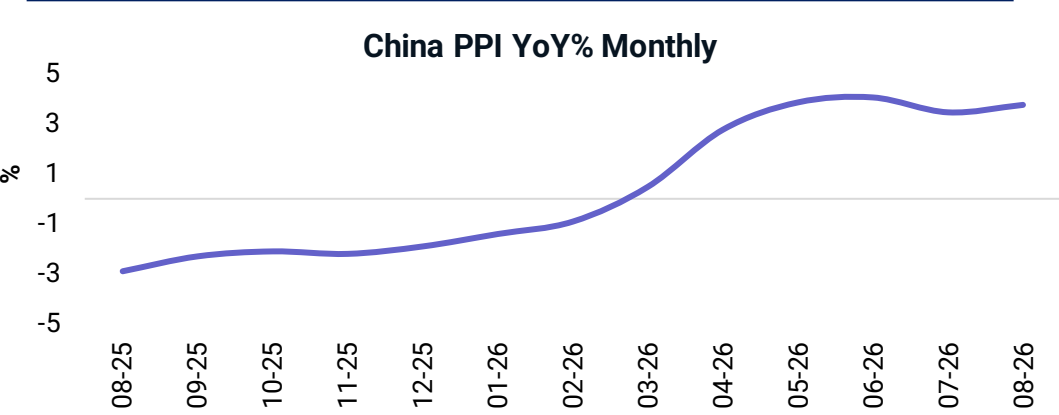
Real GDP growth falls to 4.3% YoY in Q2 CY26 from 5% in Q1 CY26



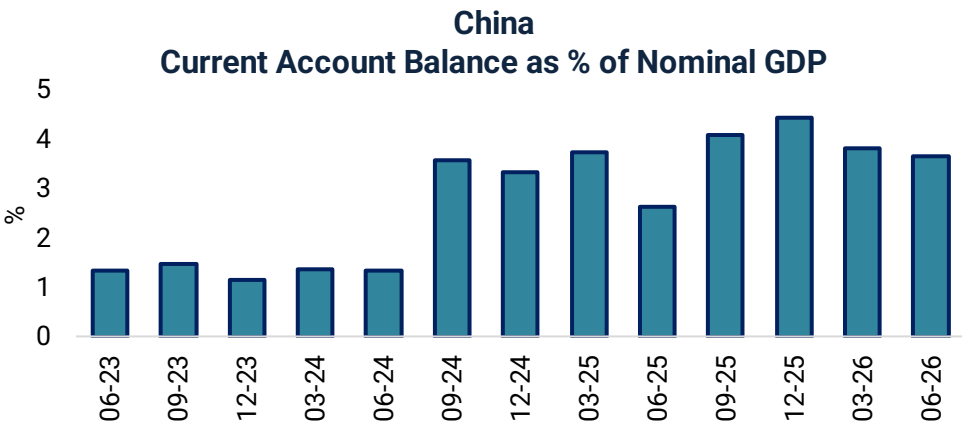
CPI inflation increases to 0.8% YoY in Aug'26 from 0.5% YoY in Jul'26



PPI inflation rises to 3.8% YoY in Aug'26 from 3.5% in Jul'26



China's current account surplus falls slightly to 3.7% of GDP in Q2 CY26 from 3.8% in Q1 CY26

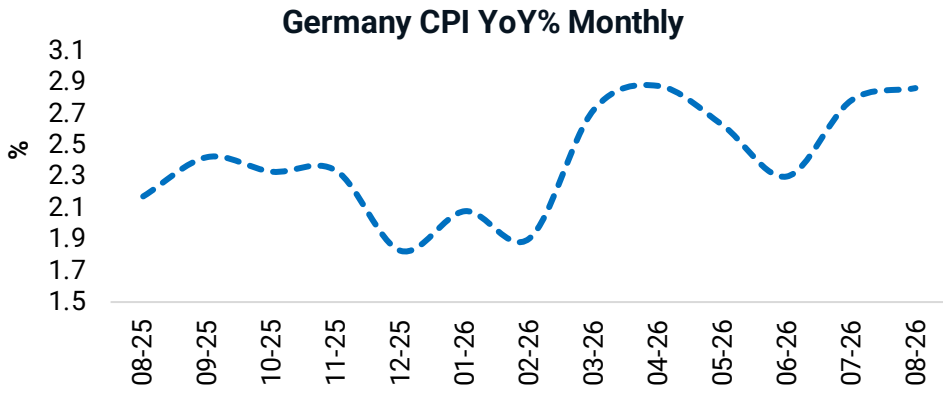


Germany

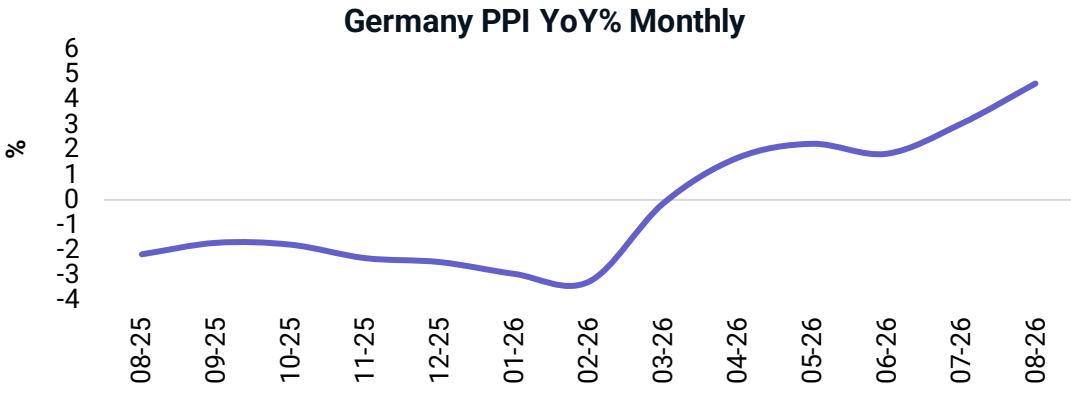
Real GDP growth rises slightly to 1% YoY in Q2 CY26 from 0.8% YoY in Q1 CY26



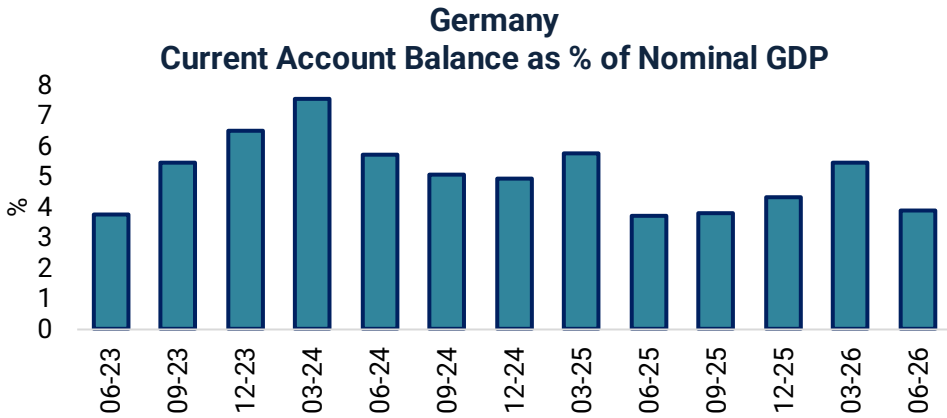
CPI inflation climbed up to 2.9% YoY in Aug'26 from 2.8% in Jul'26



PPI inflation rises to 4.6% YoY in Aug'26 from 3% YoY in Jul'26



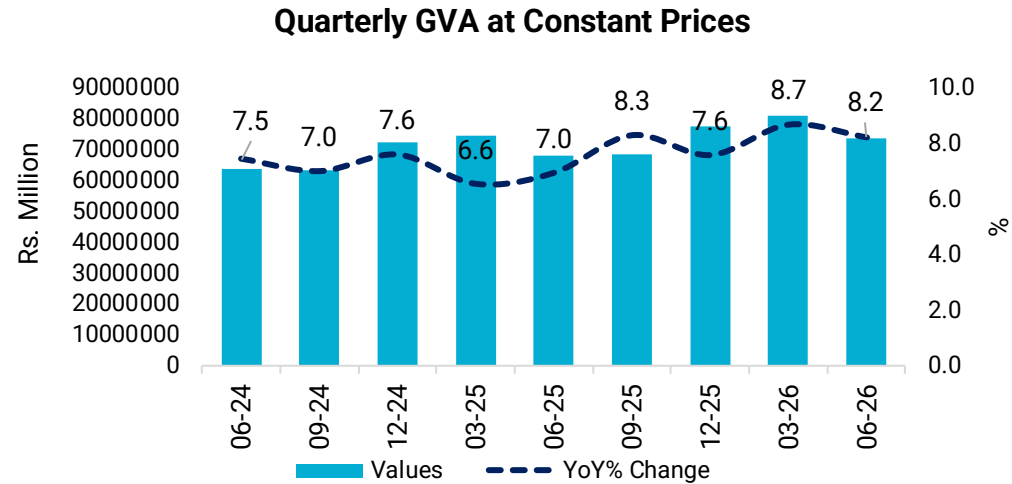
Germany's current account surplus falls to 3.9% of GDP in Q2 CY26 from 5.4% of GDP in Q1 CY26



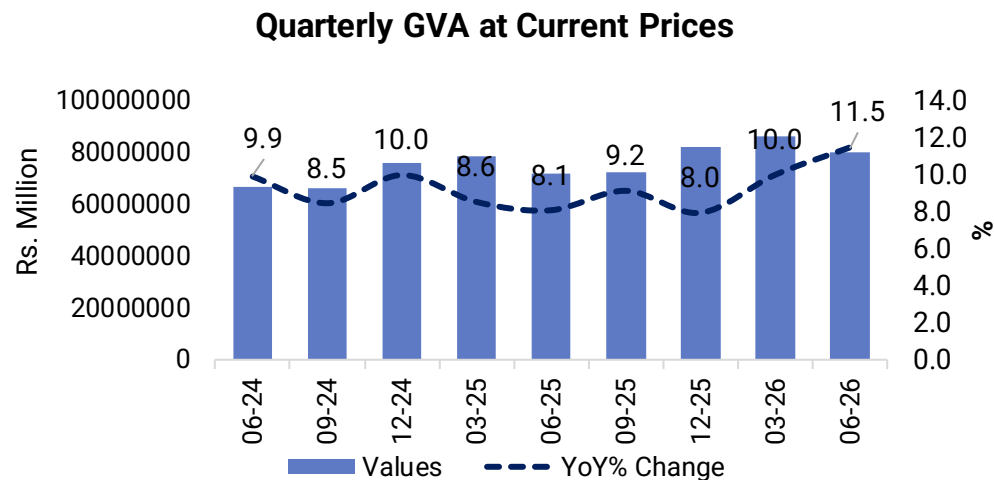
Domestic Macroeconomic Indicators



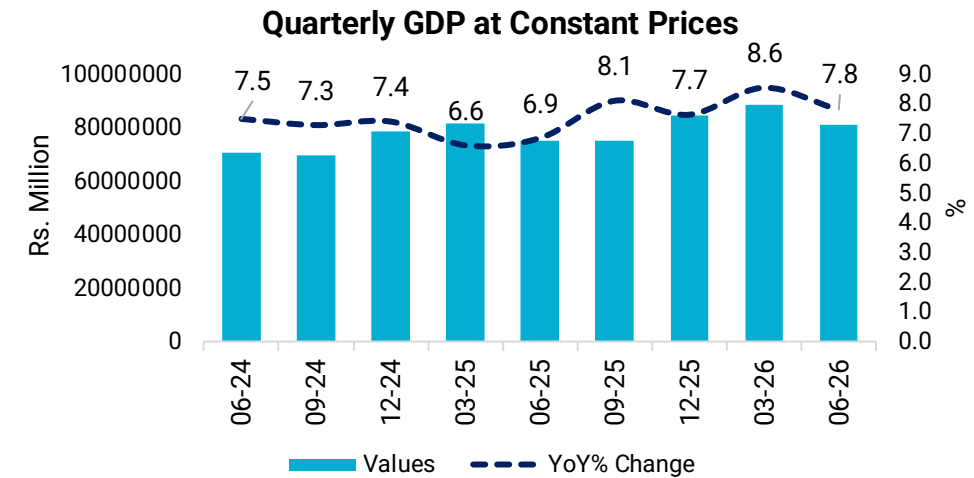
Real GVA growth in Q1 FY27 YoY at 8.2% compared to 8.7% in Q4 FY26



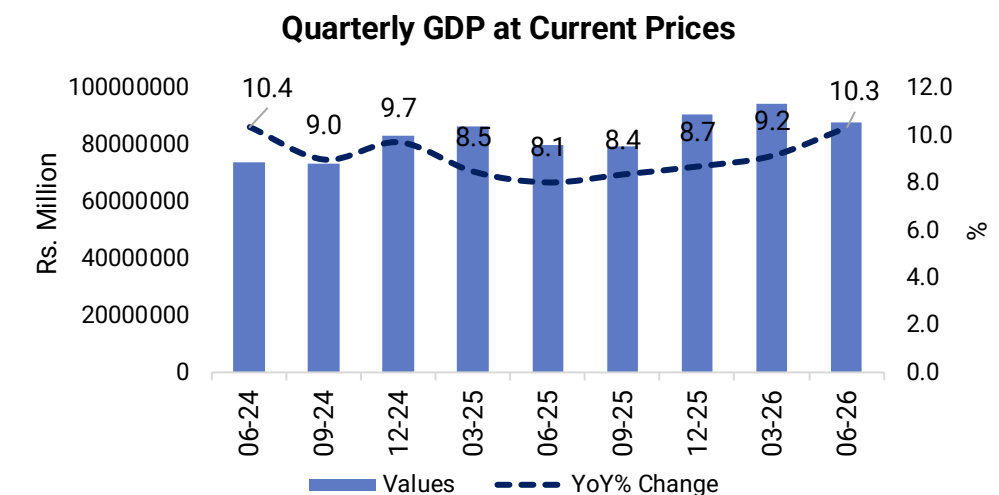
Nominal GVA growth increased to 11.5% YoY in Q1 FY27, up from the 10% recorded in the previous quarter



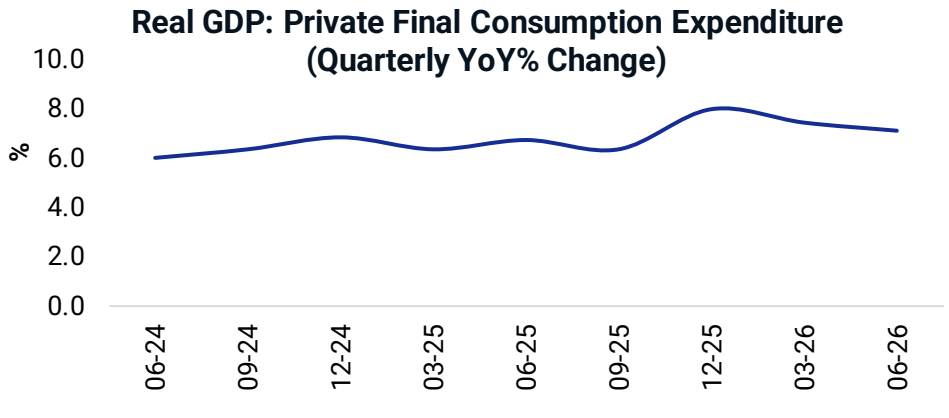
Real GDP growth slows down in Q1 FY27 to 7.8% YoY relative to 8.6% in Q4 FY26



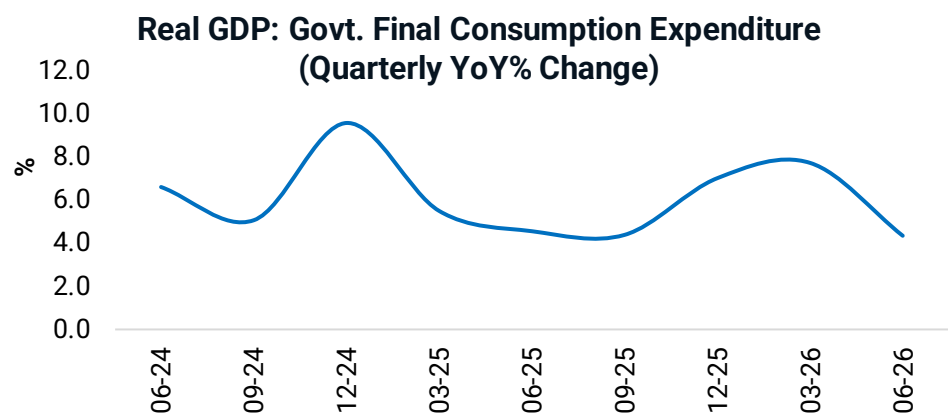
Nominal GDP growth increased to 10.3% YoY in Q1 FY27, from 9.2% in the previous quarter



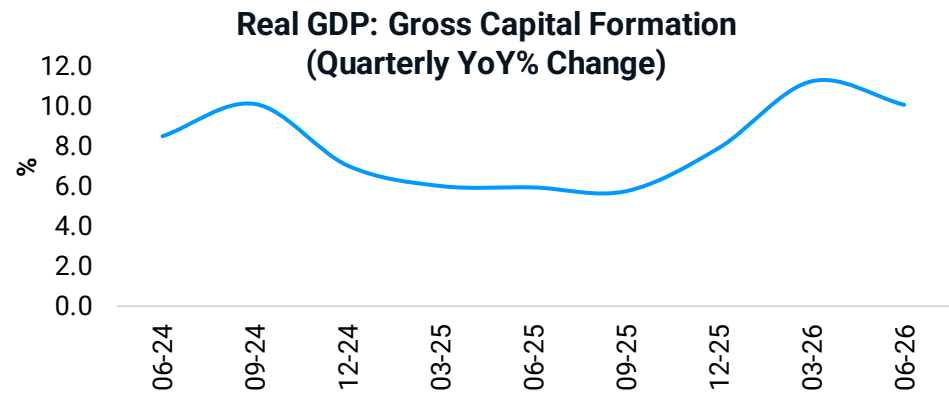
Consumption growth fell to 7.1% YoY in Q1 FY27 from 7.5% in Q4 FY26



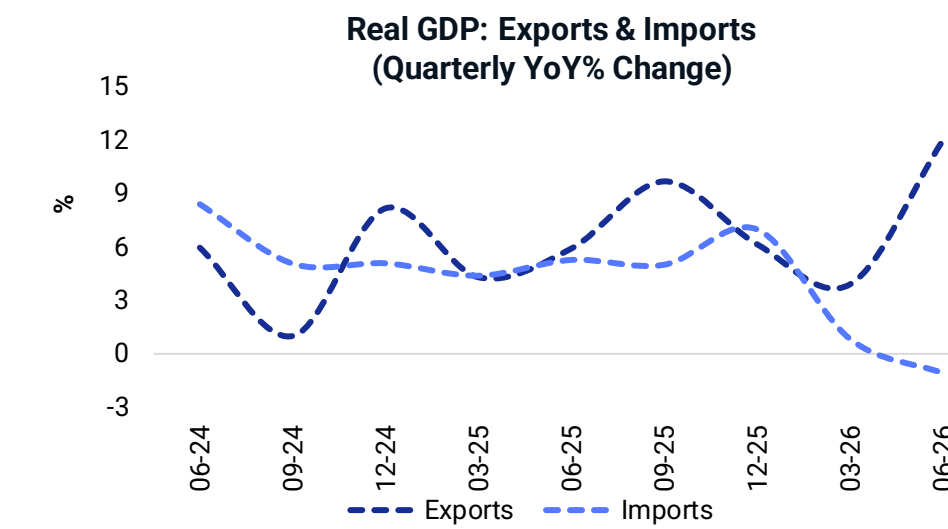
Government final consumption expenditure growth declined to 4.3% YoY in Q1 FY27 from 7.7% in Q4 FY26



Gross capital formation grew at 10% YoY in Q1 FY27 relative to 11.3% YoY in the previous quarter

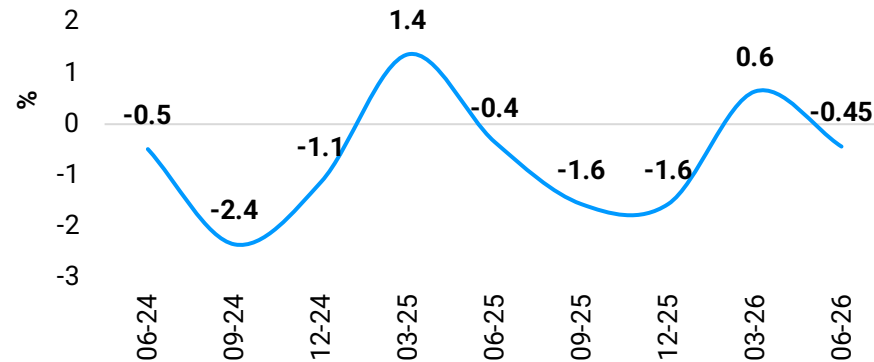


Real GDP export growth rises significantly to 12% YoY in Q1 FY27 from 3.9% in Q4 FY26



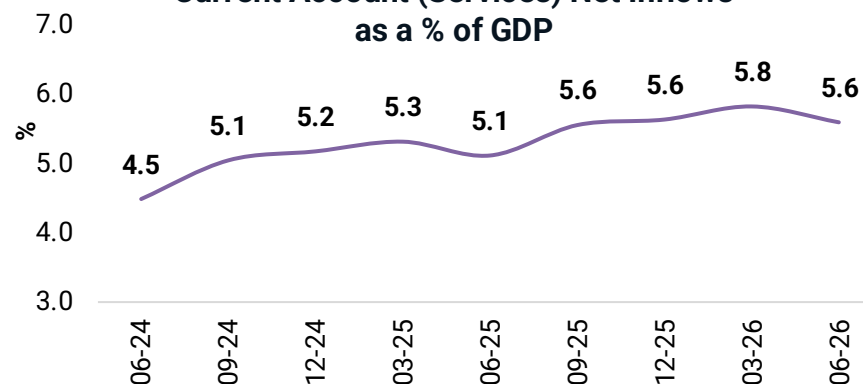
Current account deficit at 0.5% of GDP in Q1 FY27

Current Account Net Inflows as a % of GDP



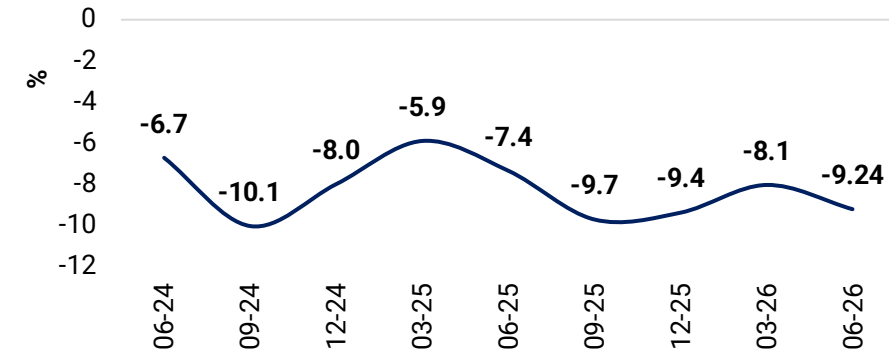
Current account inflows for service sector at 5.6% of GDP in Q1 FY27

Current Account (Services) Net Inflows as a % of GDP



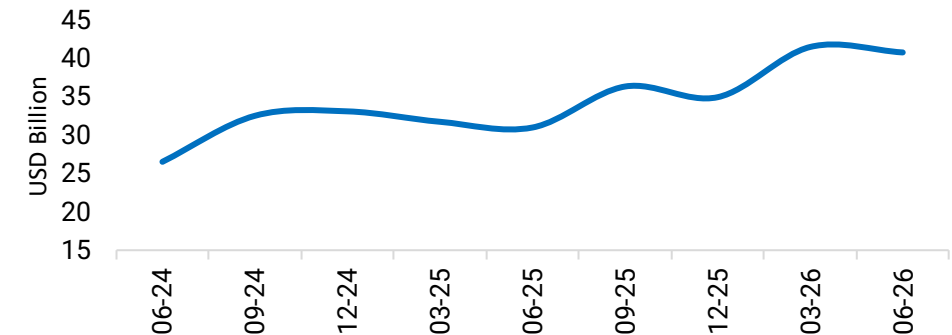
Merchandise trade gap at 9% of GDP in Q1 FY27, up from 8.1% in Q4 FY26

Current Account (Goods) Net Inflows as a % of GDP

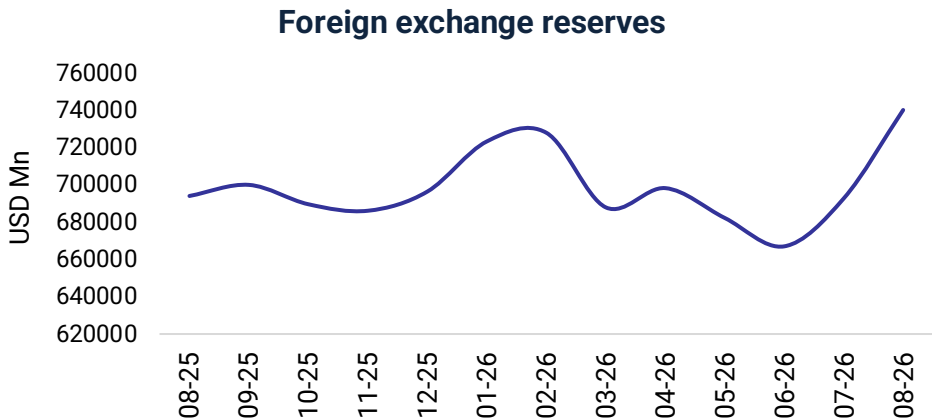


Net Inflows of remittances in current account fall to USD 40.8 Bn in Q1 FY27 from USD 41.5 Bn in Q4 FY26

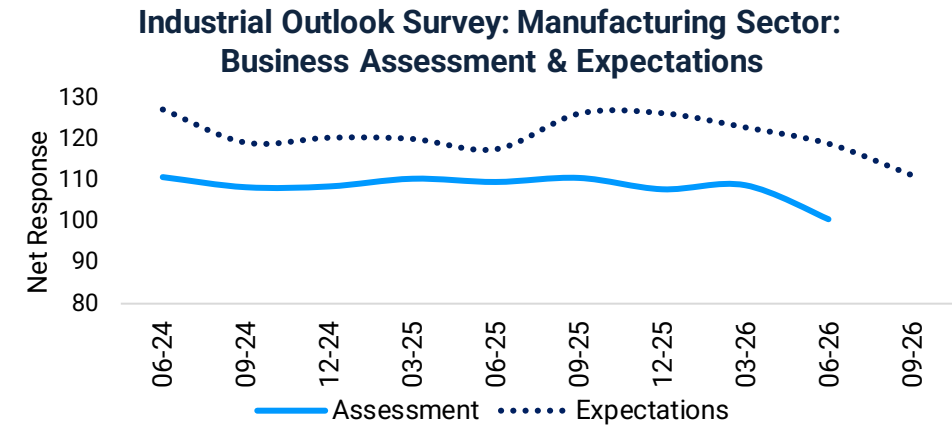
Net Inflows: Remittances (Transfers between resident and non-resident households)



Forex reserves rise to USD 740 Bn in Aug'26 from USD 692 Bn in July'26 as FCNR(B) receives an overwhelming response



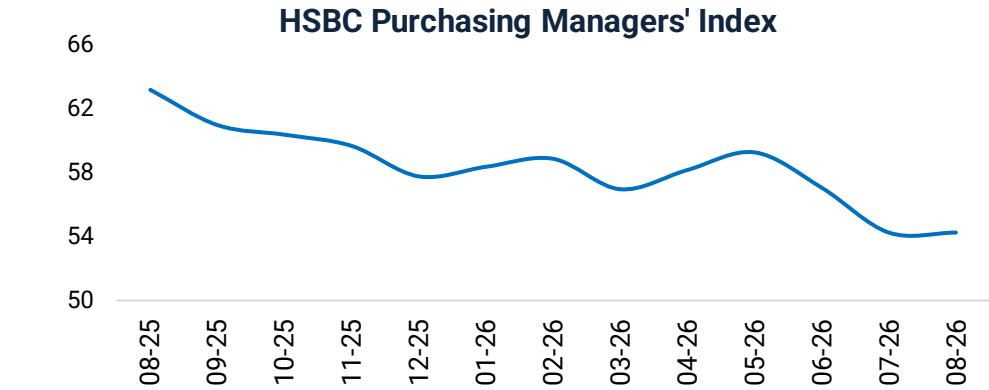
Assessment for RBI's business expectations index fell in Q1 FY27 to 100 from 109 in Q4 FY26



Gold Reserves increase to USD 116 Bn in Aug'26 from USD 104 Bn in July'26



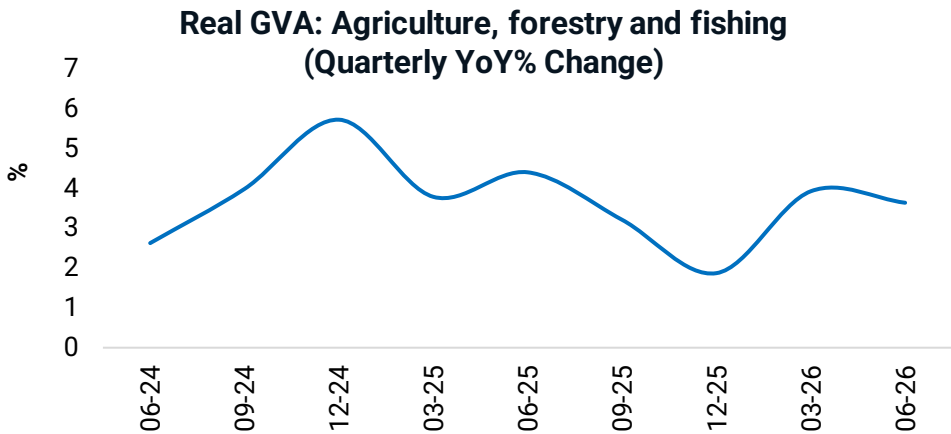
Composite Purchasing Managers' Index remains unchanged in Aug'26 at 54.3



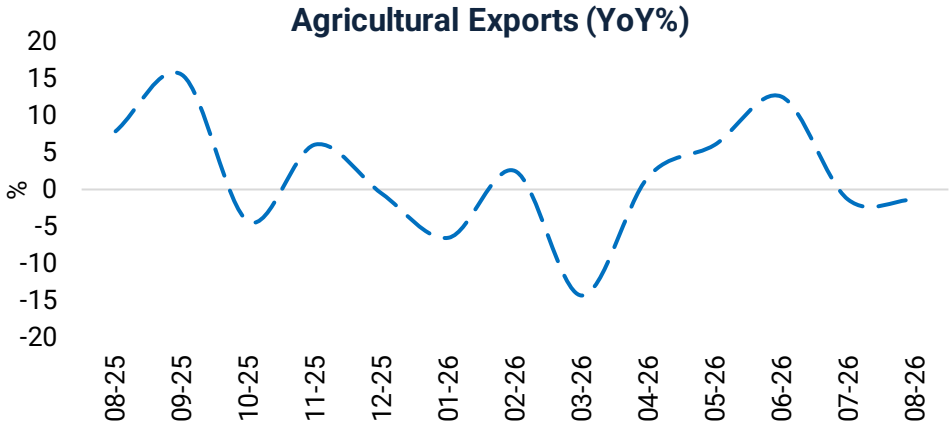


Agriculture Sector

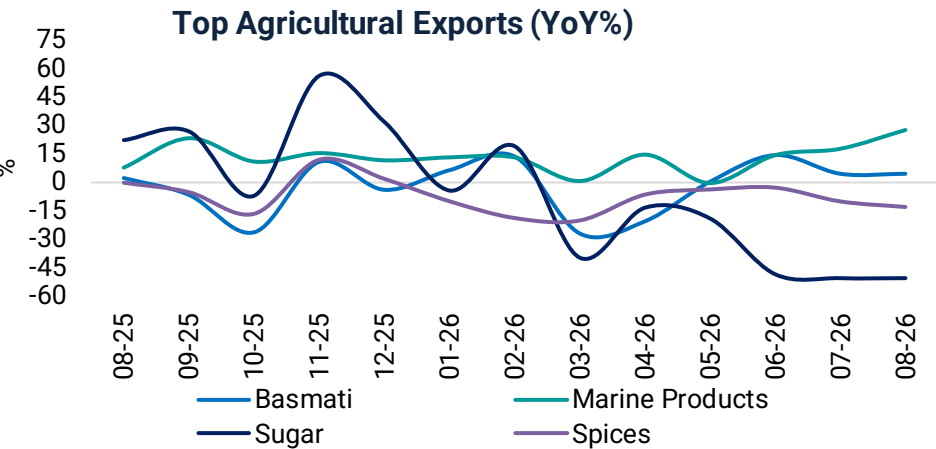
Real GVA growth for agriculture, forestry and fishing rises at 3.6% YoY in the first quarter of FY27



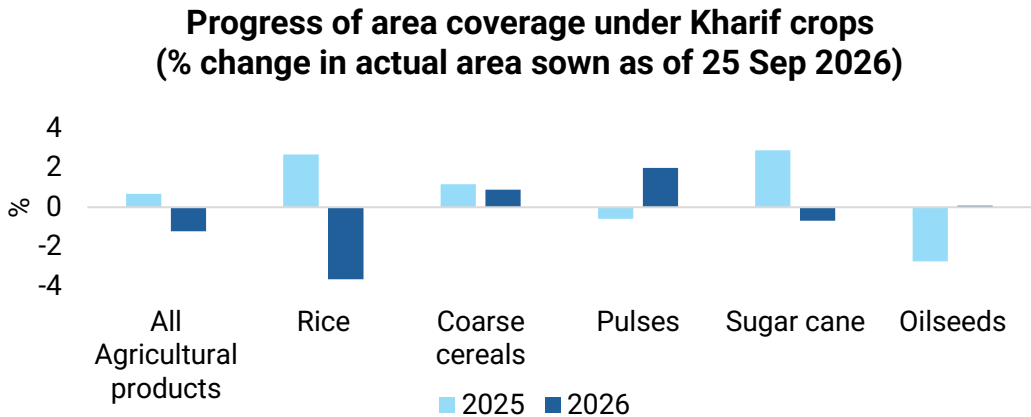
Agricultural exports fell at 1.3% YoY in Aug'26



Exports of marine products experience 28% YoY growth in Aug'26; sugar exports decline 50% YoY



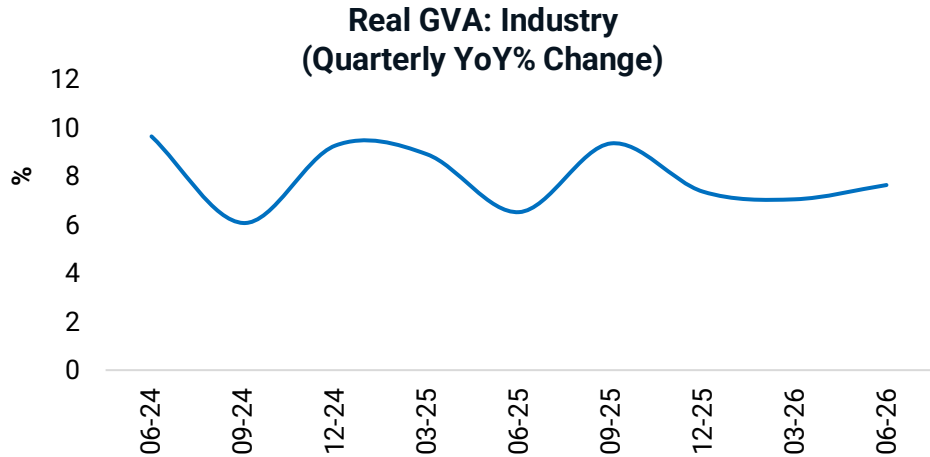
Pulses and oilseeds production registers positive YoY growth in Sep'26, with a 3.7% contraction in rice



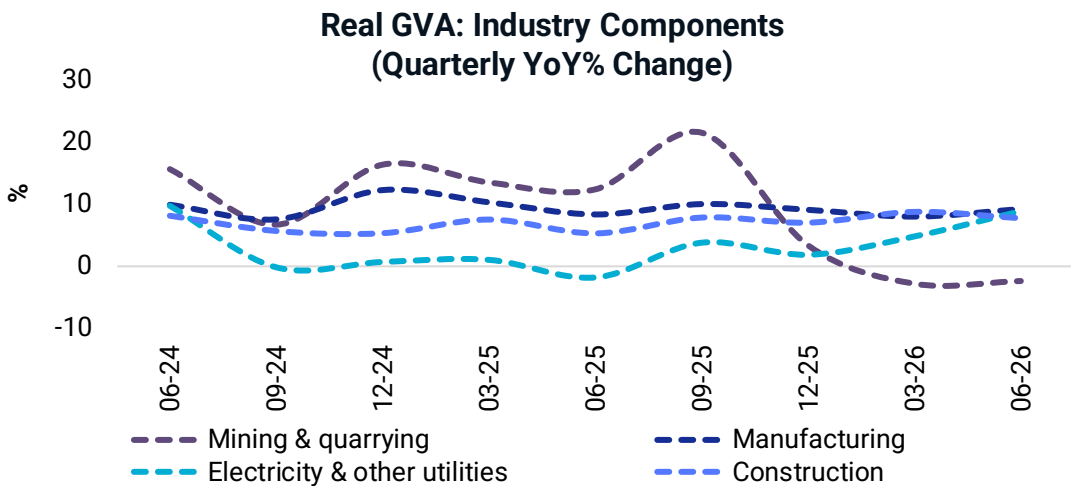


Industrial Sector

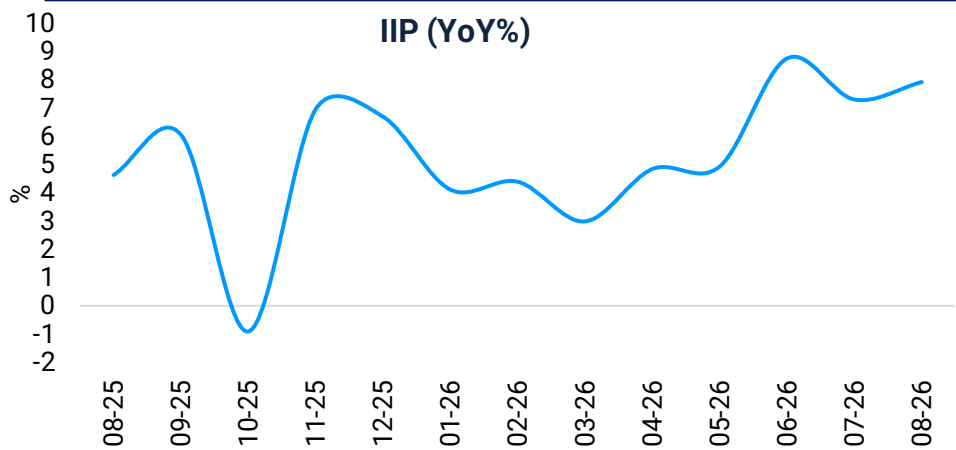
Real GVA growth of the industrial sector rises to 7.7% YoY in Q1 FY27 from 7% in Q4 FY26



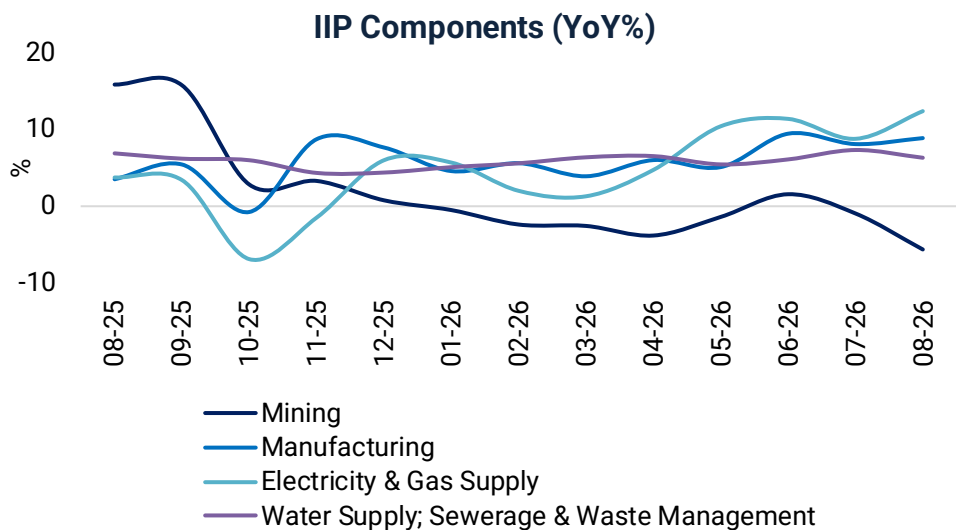
Manufacturing growth rises 9% YoY in Q1 FY27 from 7.9% in Q4 FY26 while mining experiences de-growth



Industrial activity gains momentum as IIP growth rises to 8% YoY in Aug'26 from 7.4% in Jul'26

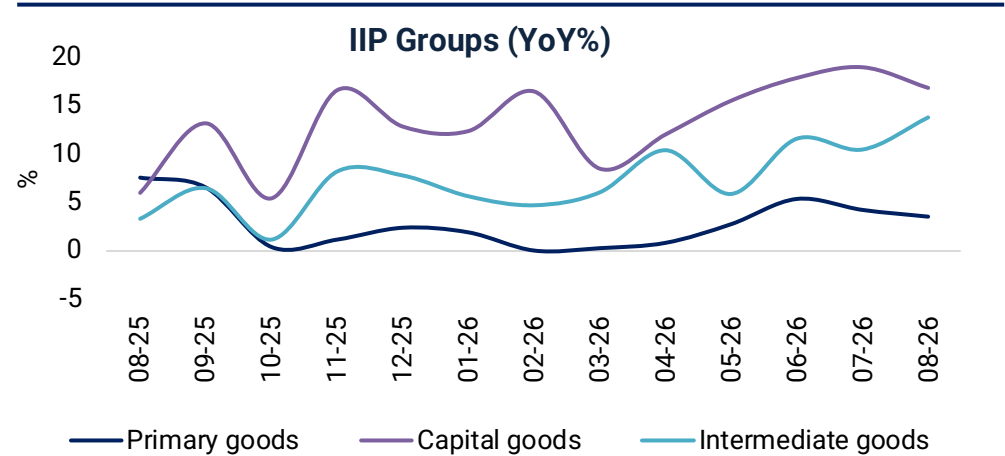


Electricity & gas supply activity grew at 12.3% in Aug'26 from 8.7% YoY in Jul'26

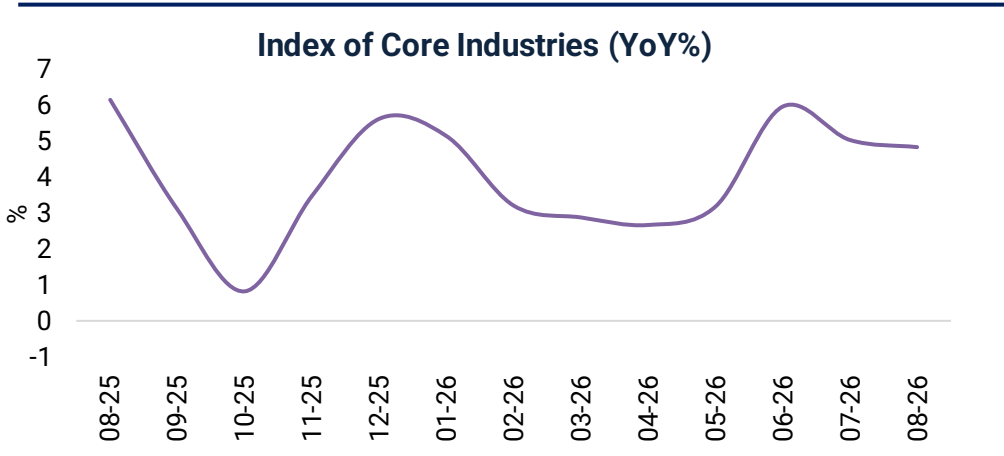


Source: CMIE, MoSPI, Ministry of Commerce and Industry, NaBFID Economist

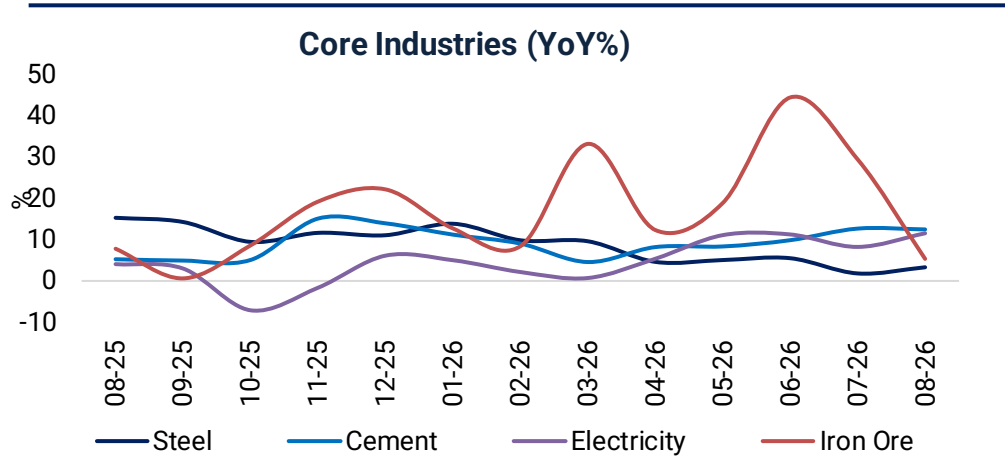
Capital goods grow at the strongest pace of 17% YoY in Aug'26 among IIP groups



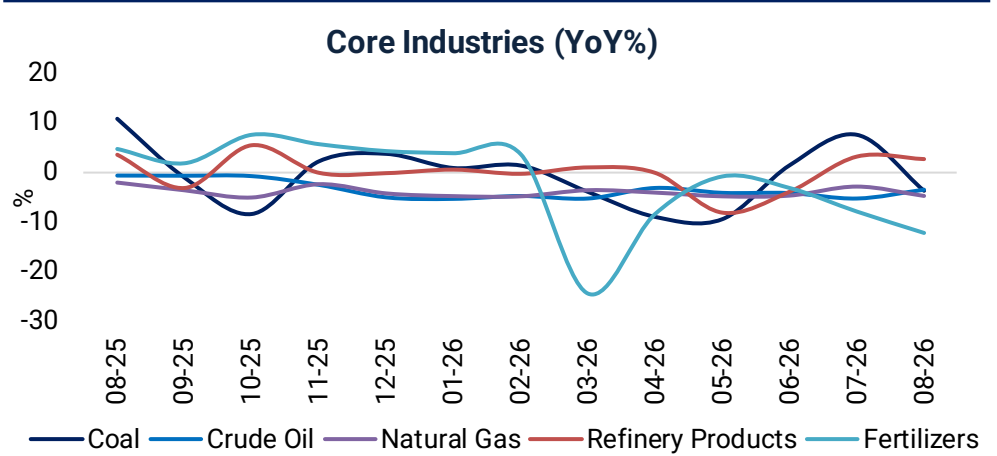
The Index of Core Industries for Aug'26 declines to 4.8% YoY from 5% in Jul'26



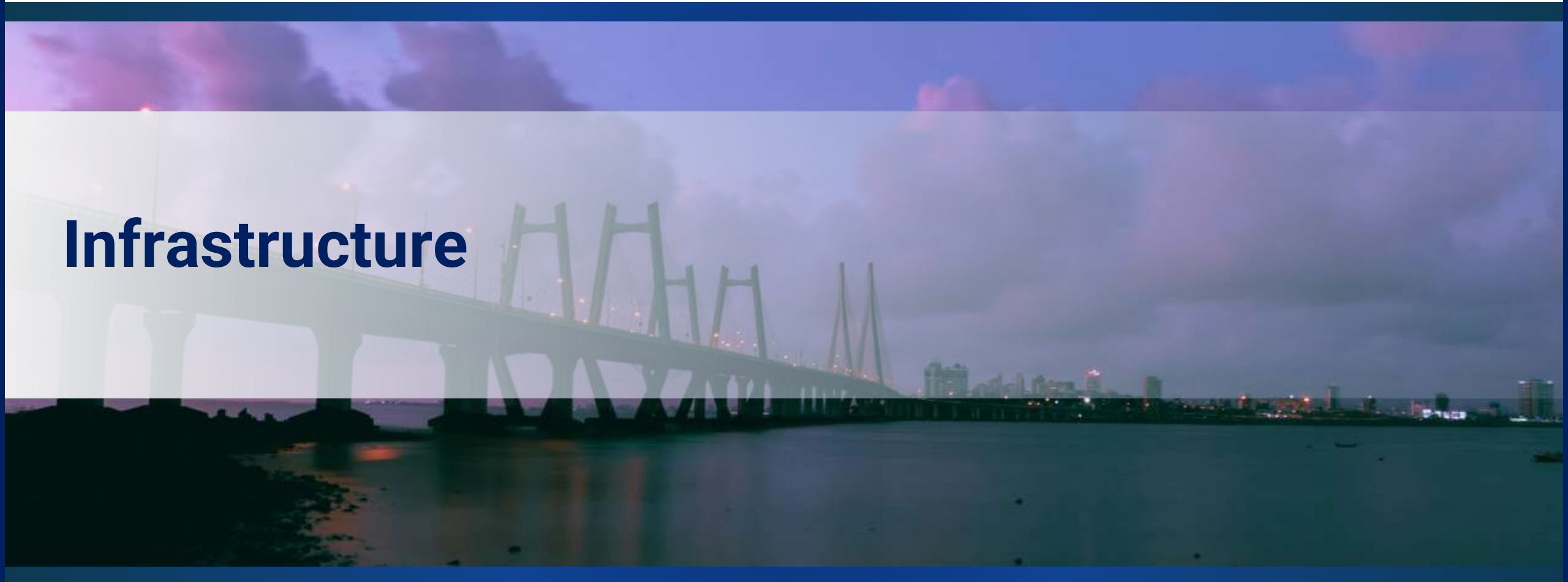
Iron Ore production dips significantly from 30% YoY in Jul'26 to 5.4% in Aug'26



Fertilizer production continues to experience de-growth for the 6th consecutive month in Aug'26

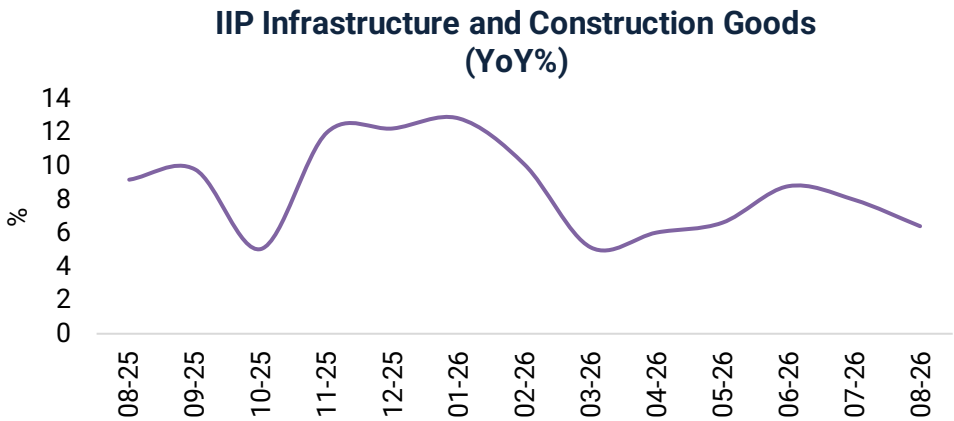


Source: CMIE, MoSPI, Ministry of Commerce and Industry, NaBFID Economist

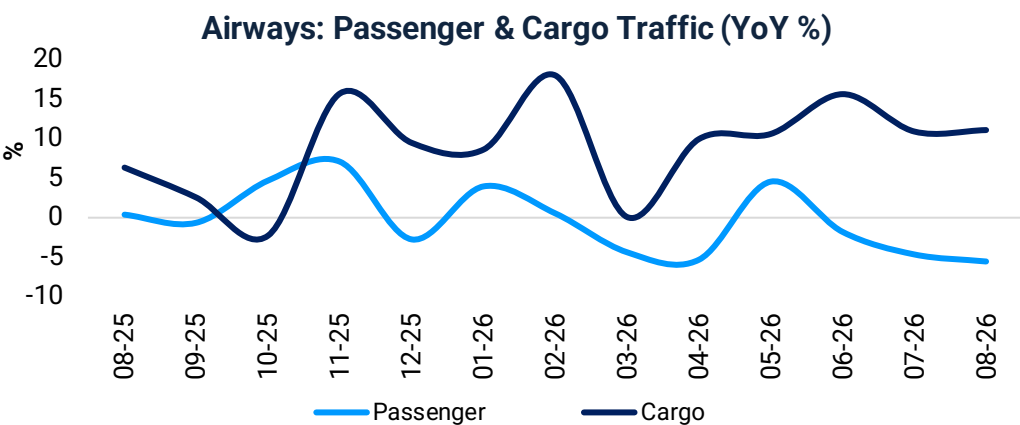


Infrastructure

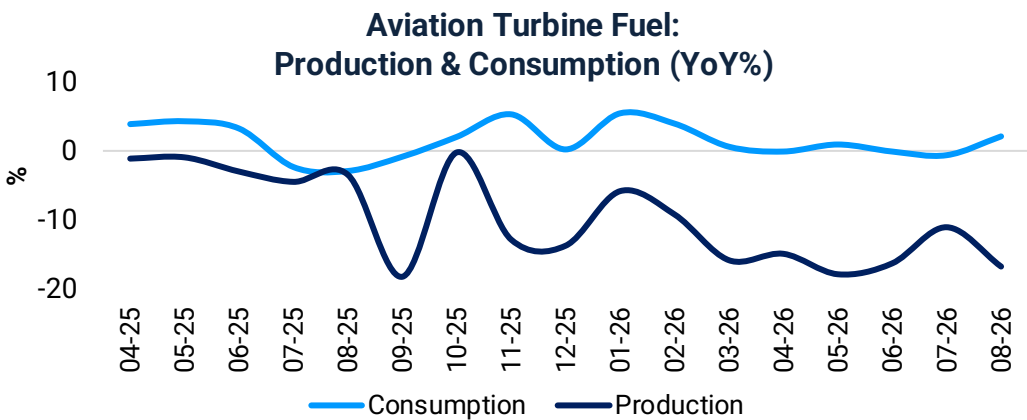
IIP for infrastructure and construction goods declines from 8% in Jul'26 to 6.4% in Aug'26



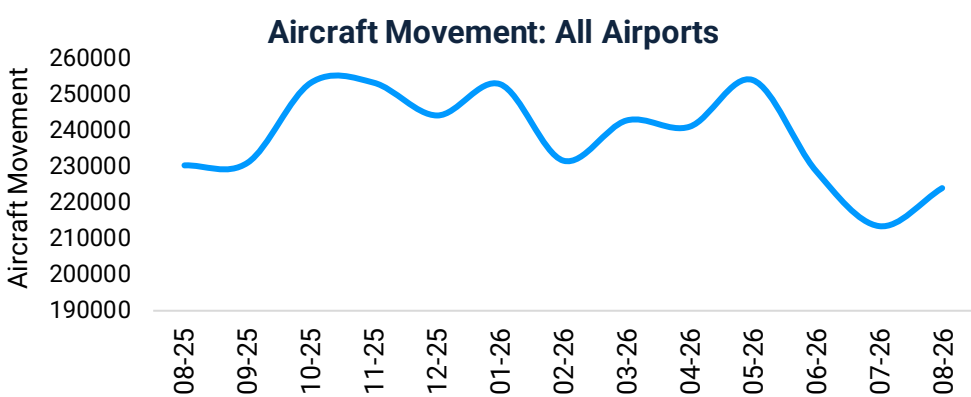
Passenger air traffic witnessed a decline of 6% YoY in Aug'26, while cargo air traffic increased by 11% YoY



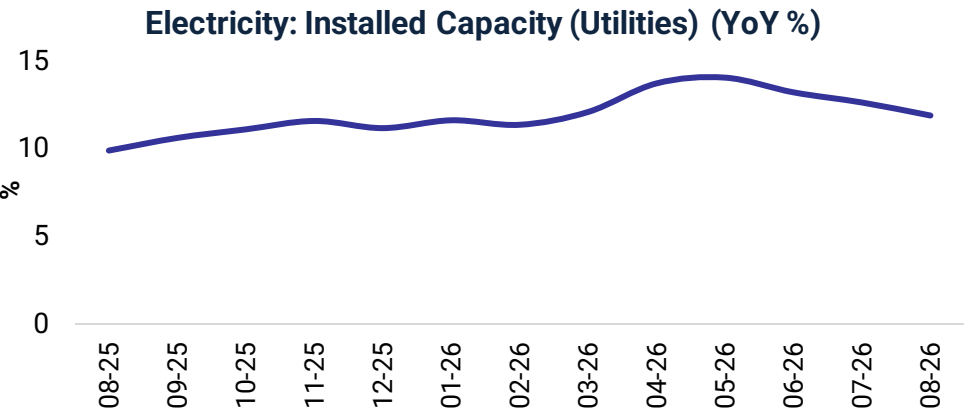
Production of Aviation Turbine Fuel declined in Aug'26 by 17% YoY, while consumption increases by 2% YoY



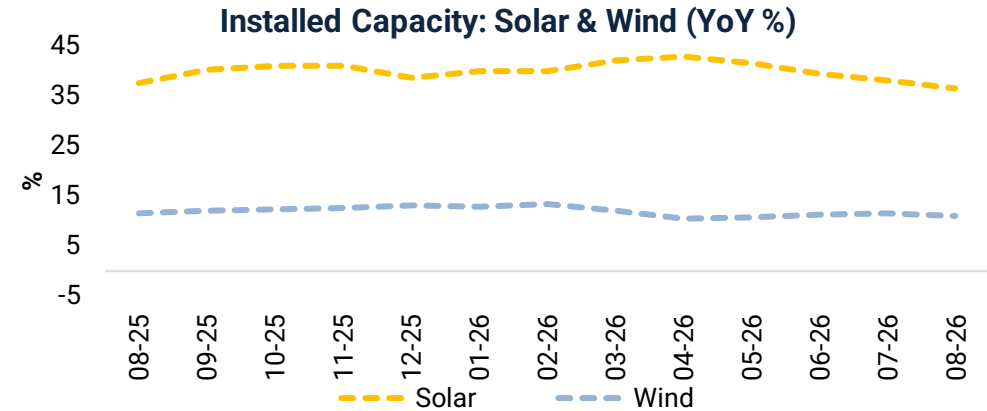
Aircraft Movement across all airports rises in Aug'26 relative to Jul'26



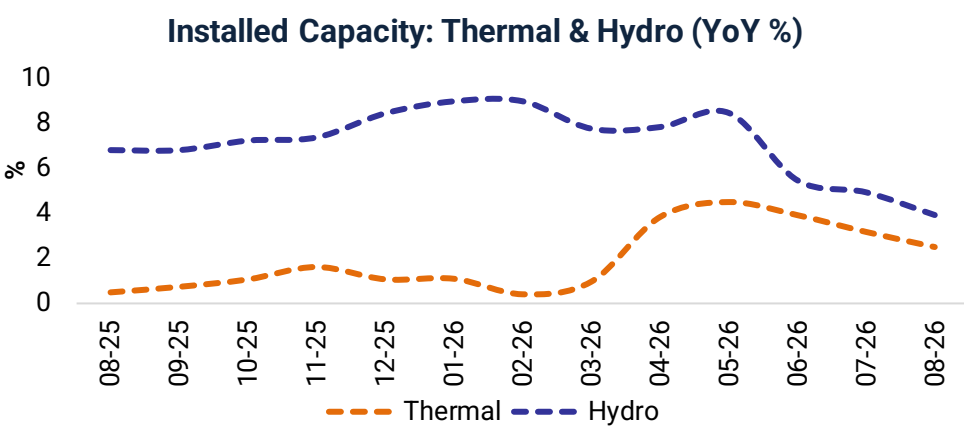
Electricity generation capacity exhibited growth at 12% YoY in Aug'26



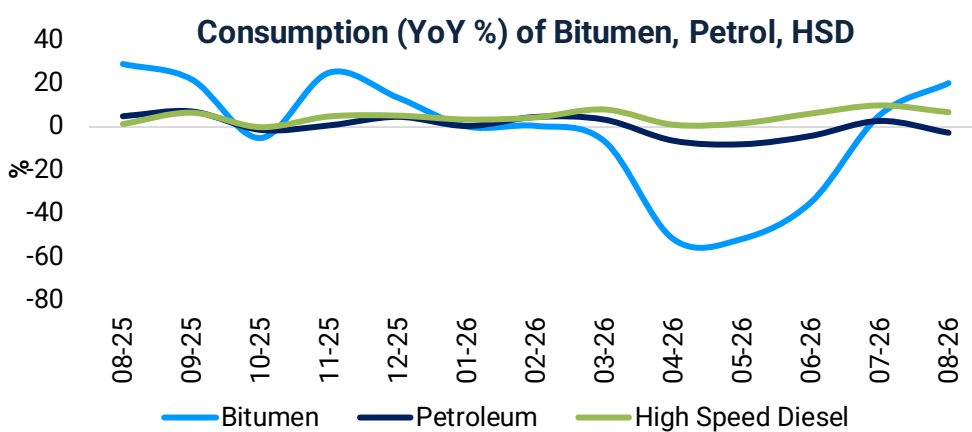
Solar & wind power capacities surged by 36% YoY and 11% YoY respectively in Aug'26



India recorded a 2% YoY increase in thermal power and a 4% YoY jump in hydro energy capacity in Aug'26

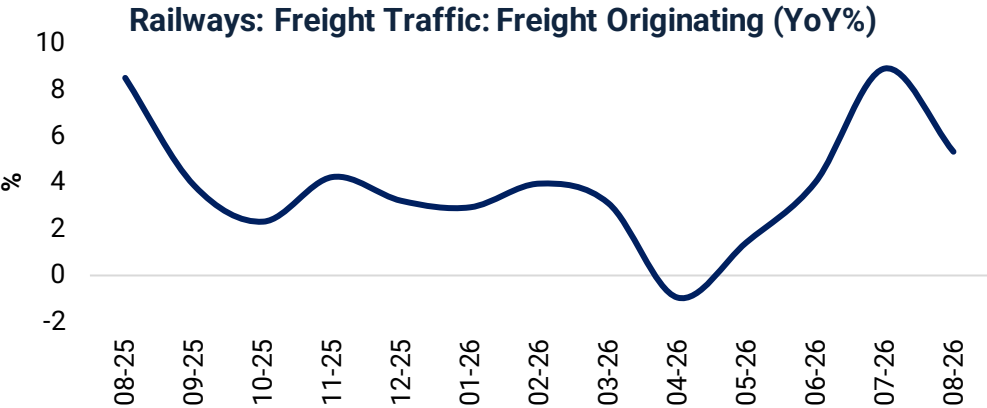


Bitumen consumption rises sharply by 20% YoY in Aug'26

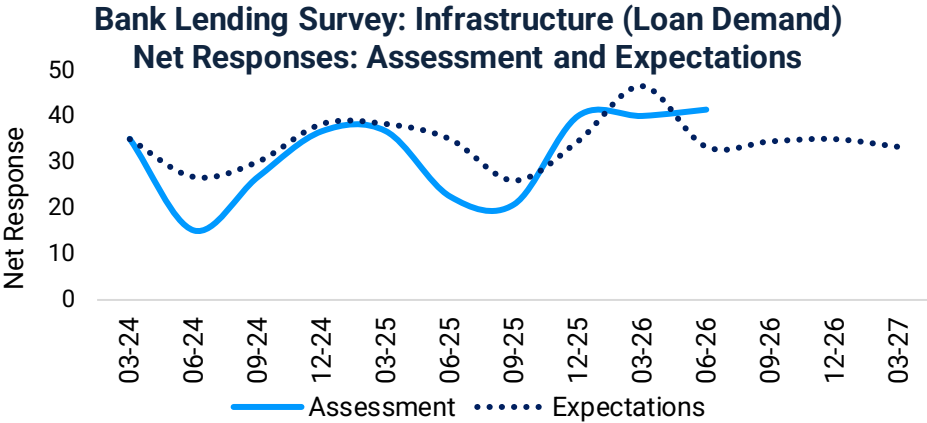


Source: CEIC, Central Electricity Authority, Petroleum Planning & Analysis Cell, NaBFID Economist

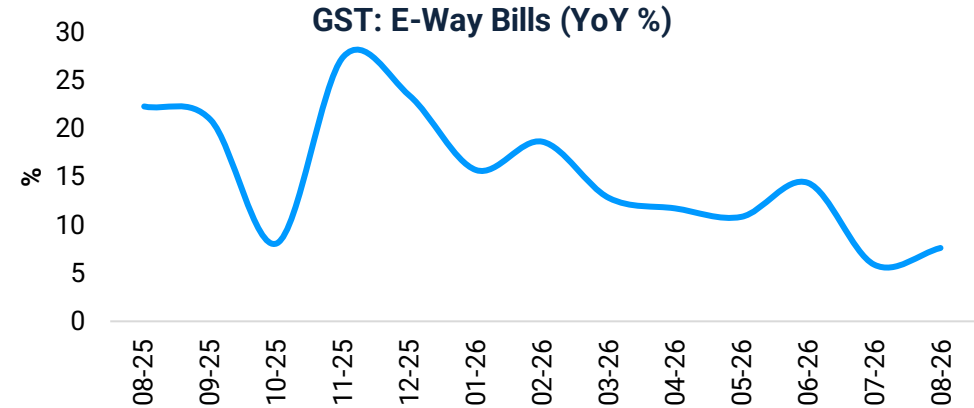
Railways Freight Traffic shows decline in growth momentum in Aug'26 at 5% YoY from 9% in Jul'26



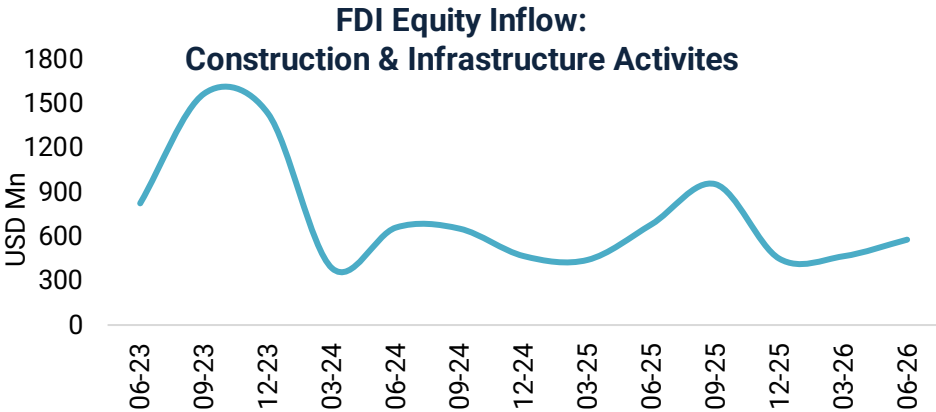
Except infrastructure, seasonal moderation in credit demand across major sectors observed in Q1 FY27



August GST E-way Bills volumes increase by 8% compared to last year

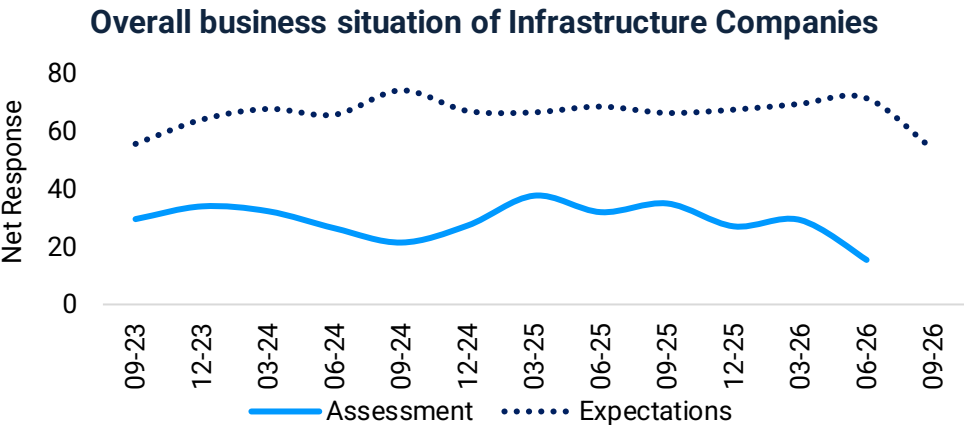


FDI in Construction & Infrastructure Sector rises to USD 584 Mn in Q1 FY27 from USD 472 Mn in Q4 FY26

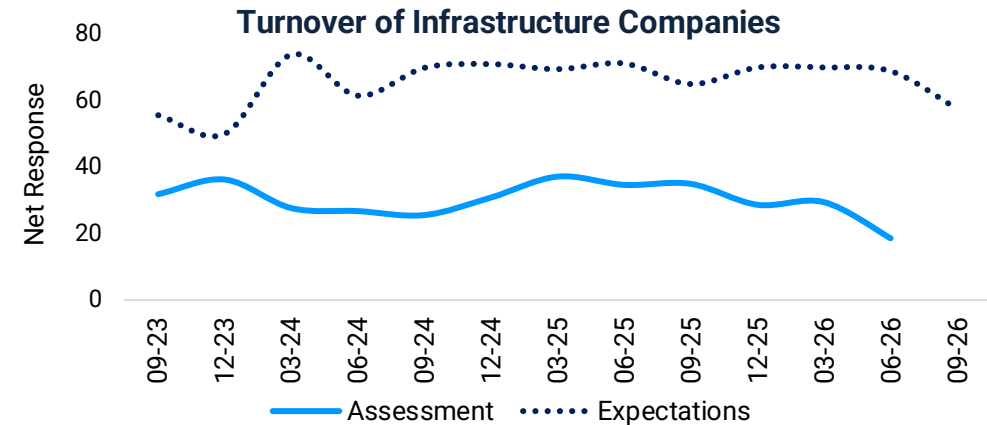


Source: CEIC, Indian Railways, Ministry of Finance, RBI, Goods and Service Tax Network, DPIIT, NaBFID Economist

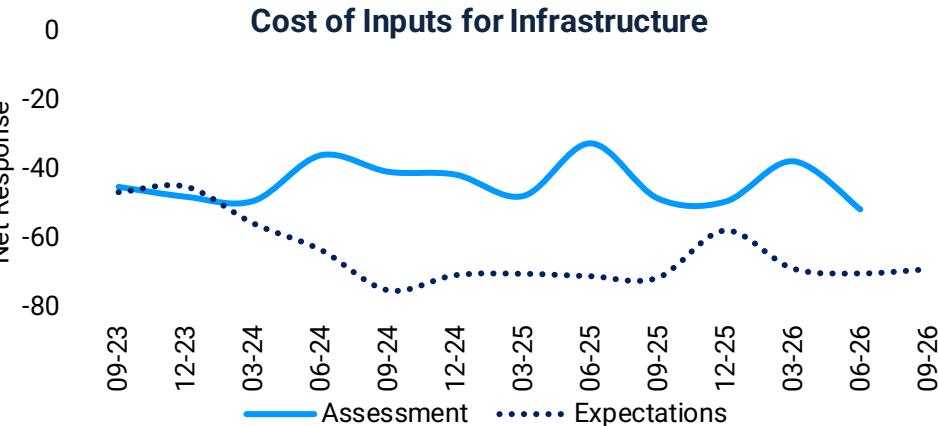
Infrastructure firms remain positive about overall business situation in Q1 FY27, but outlook remains lower than Q4 FY26



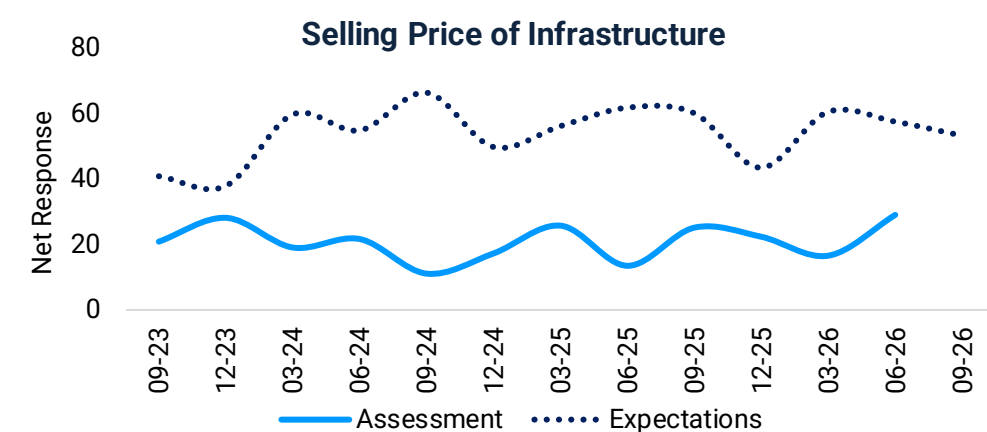
Turnover of Infrastructure companies assessed to be stable in Q1 FY27 with slight decline compared to Q4 FY26



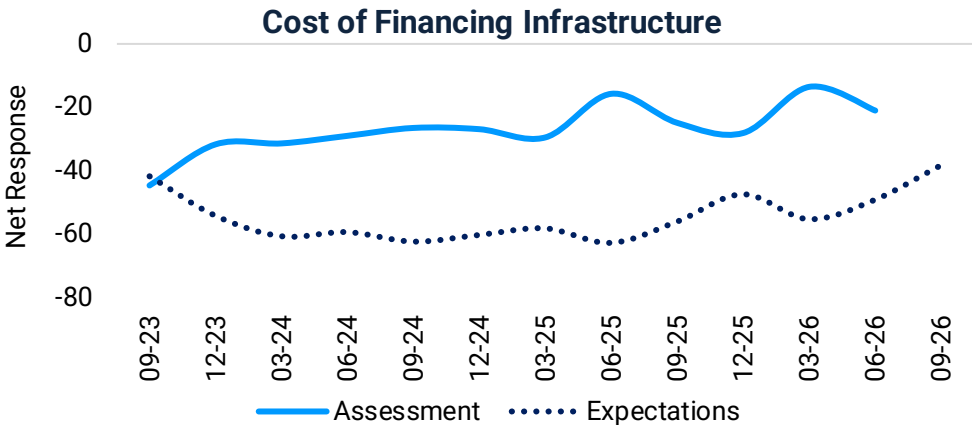
Cost Pressures to remain a concern for Infrastructure companies in Q2 FY27



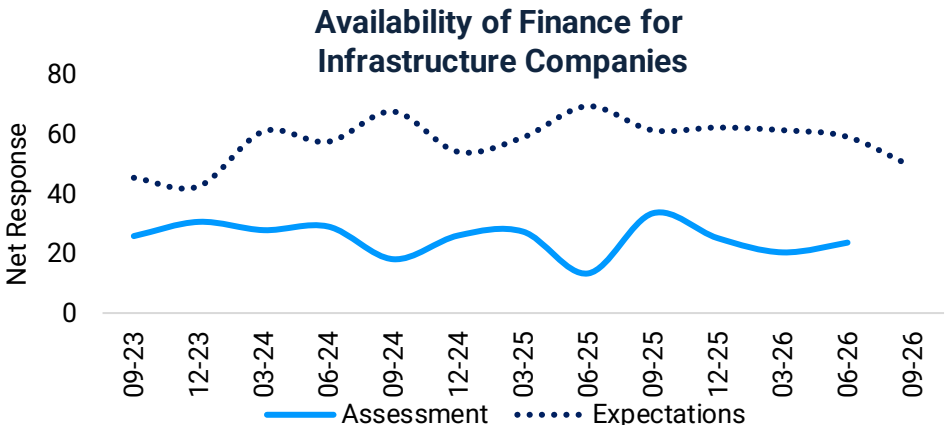
Net response of selling prices for Infrastructure firms turns more positive in Q1 FY27



Infrastructure Companies remain pessimistic on cost of financing projects in Q1 FY27

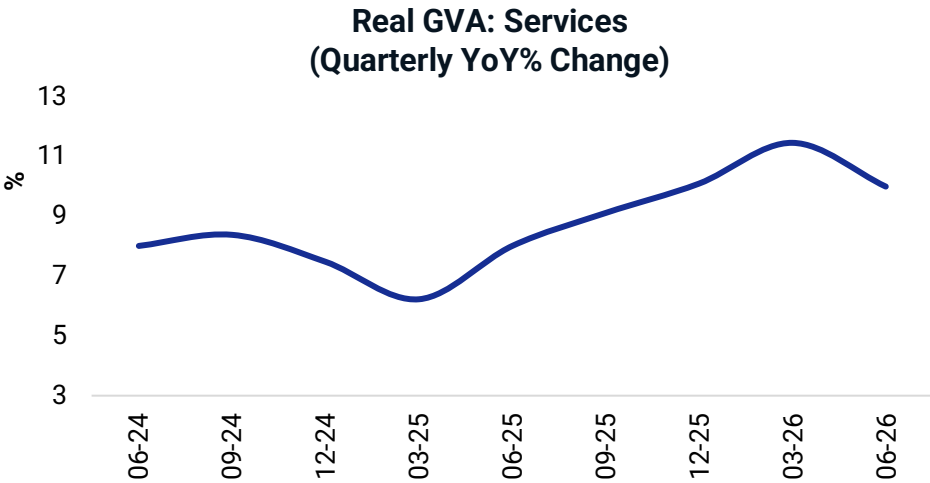


Infrastructure players remained optimistic about availability of finance in Q1 FY27

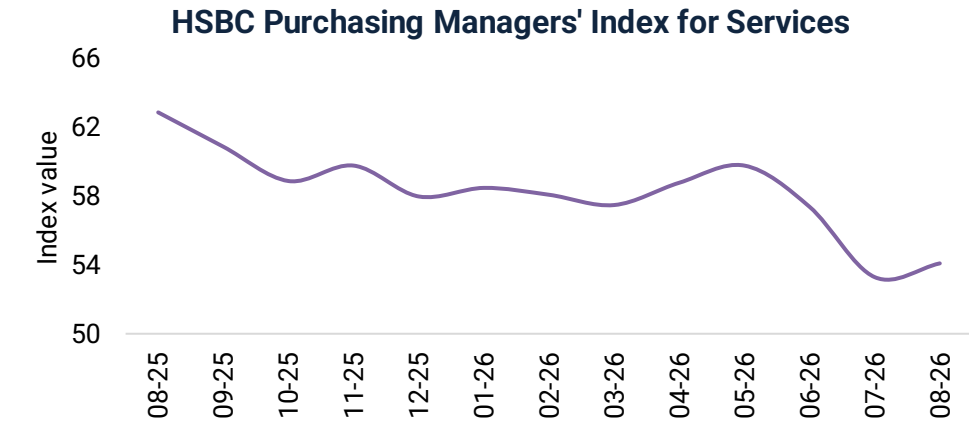


Services Sector

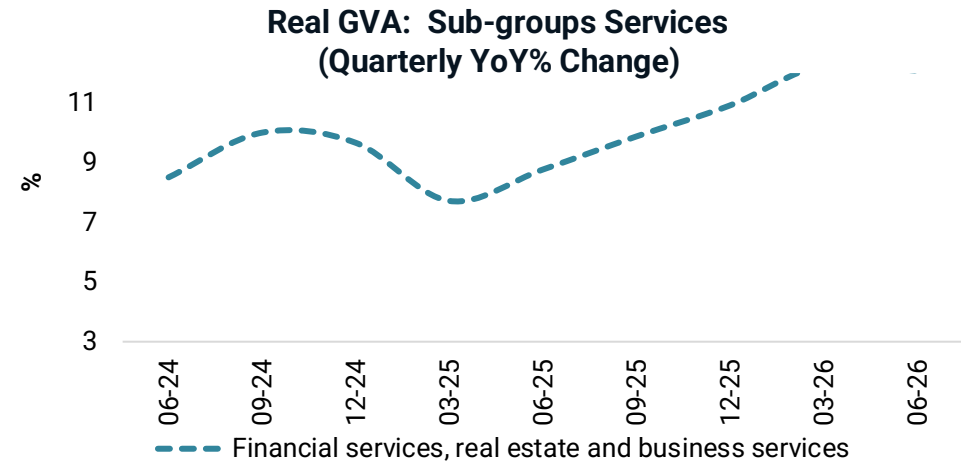
Service Sector records a growth of 9.9% YoY in Q1 FY27



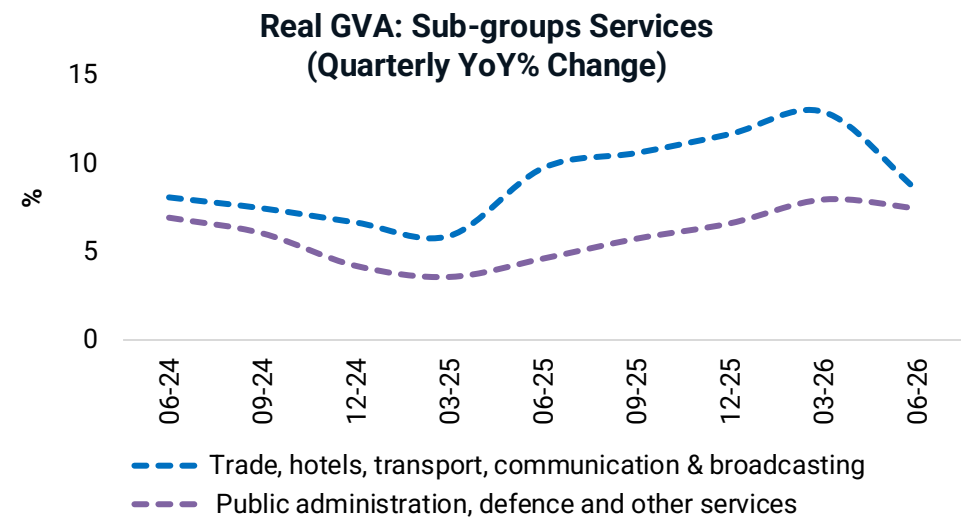
PMI for services rises to 54.1 in Aug'26 from 53.3 in Jul'26



Financial, Real Estate and Business segment registers growth of 12.1% YoY in GVA in Q1 FY27

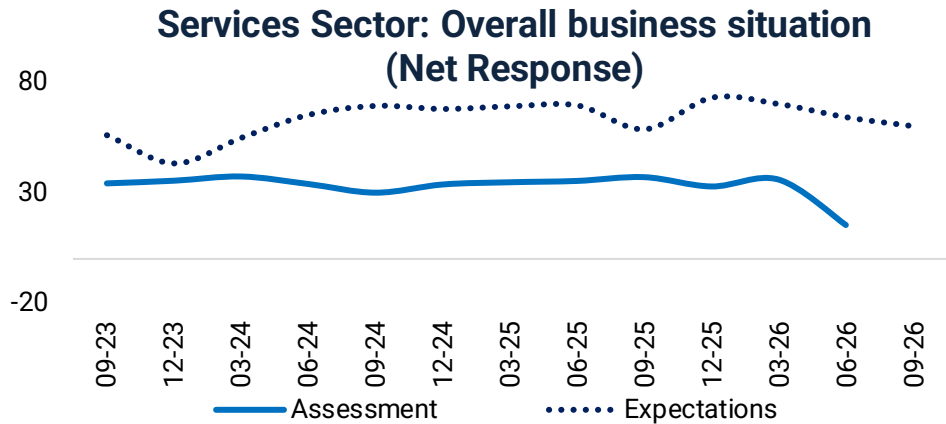


Trade, hotels, transport, communication & broadcasting experiences 8.5% YoY growth in Q1 FY27

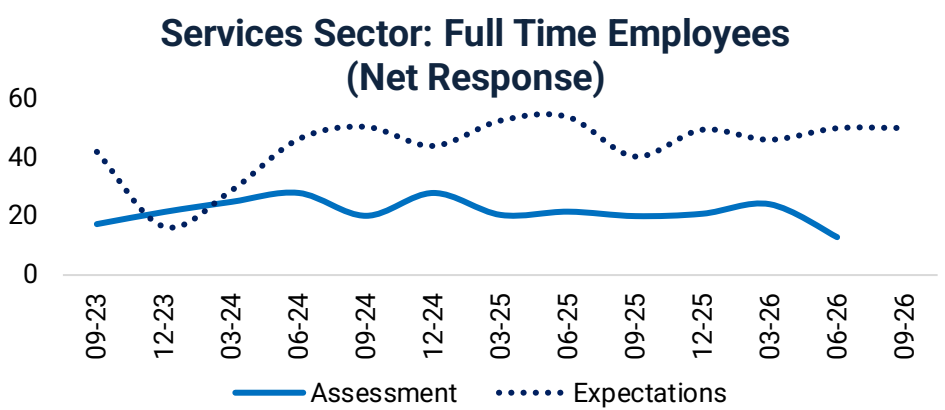


Source: CMIE, MoSPI, HIS Markit, NaBFID Economist

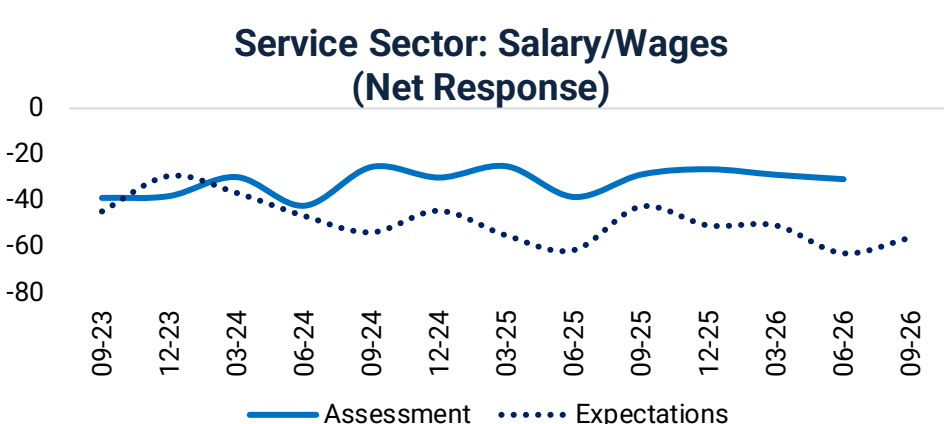
Moderation in service sector sentiments on overall business situation in Q1 FY27 relative to Q4 FY26



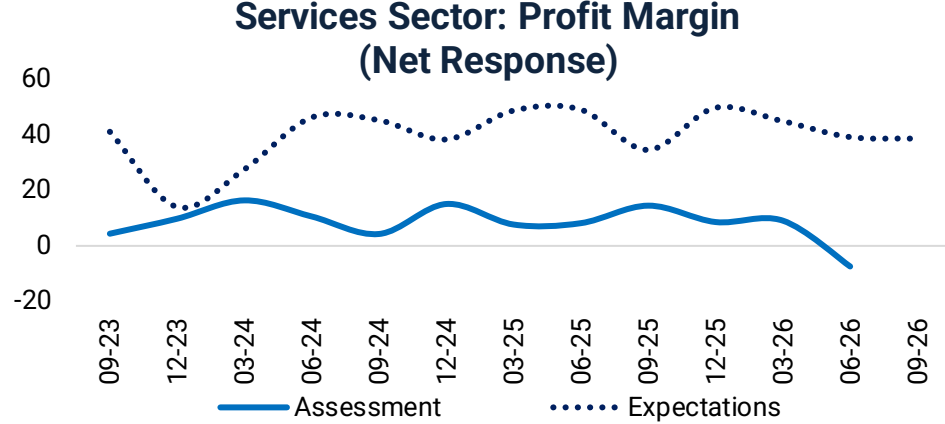
Service Sector Firms less optimistic about hiring full-time employees in Q1 FY27 relative to Q4 FY26



Wage cost pressures are projected to moderate during the second quarter of FY27



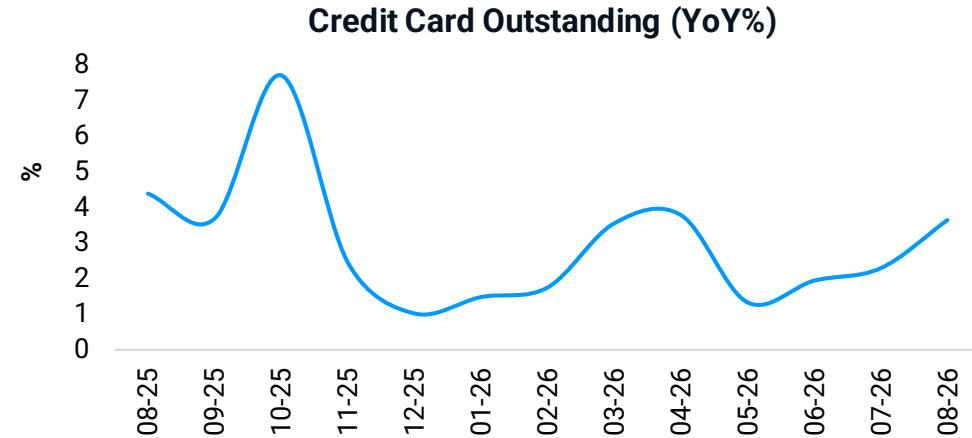
Profit margins of service sector firms under pressure in Q1 FY27



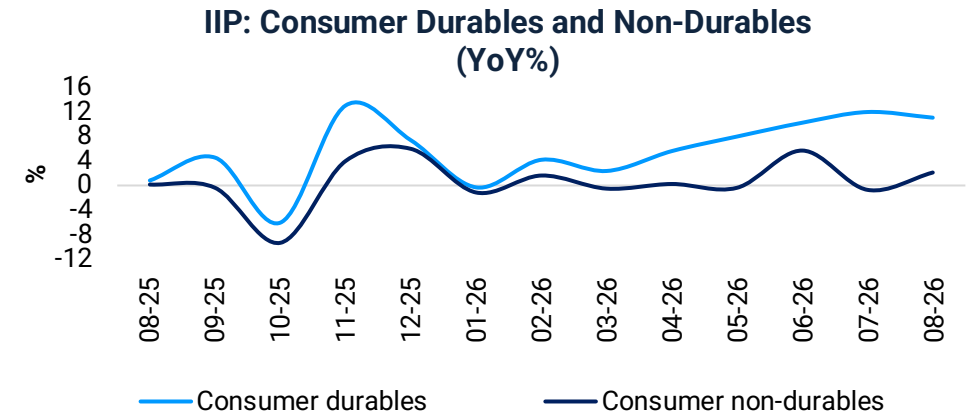
Consumer Demand



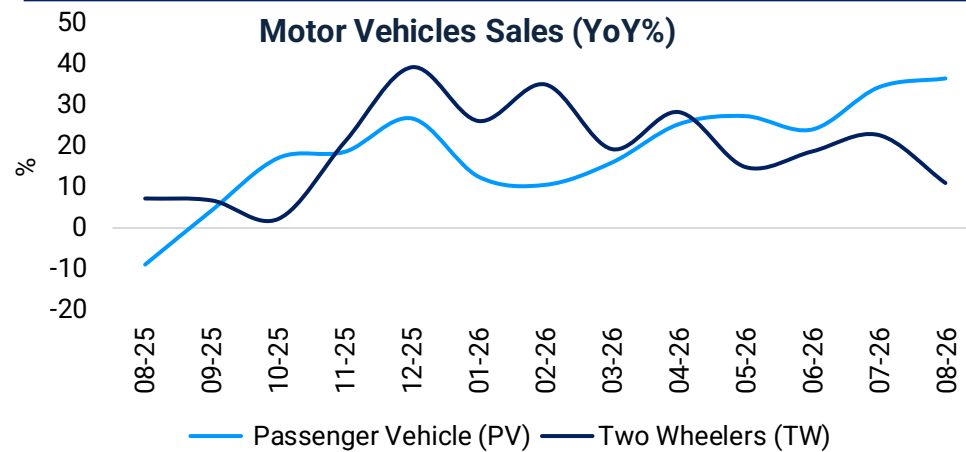
Non-Food Credit by SCBs through Credit cards experiences 3.6% YoY rise in Aug'26



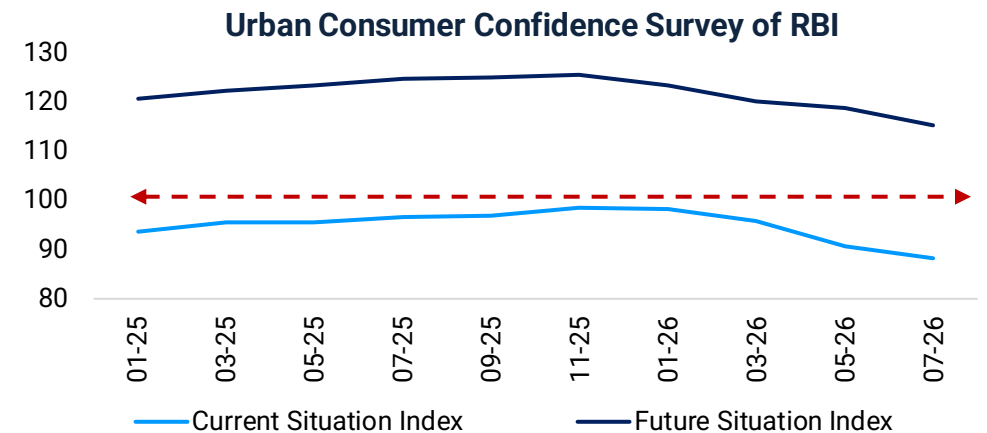
IIP Consumer Durables rises at 11% while IIP Non-Durables rises at 2% in Aug'26



Two wheelers sales lose momentum in Aug'26 as growth falls from 23% YoY in Jul'26 to 11% in Aug'26



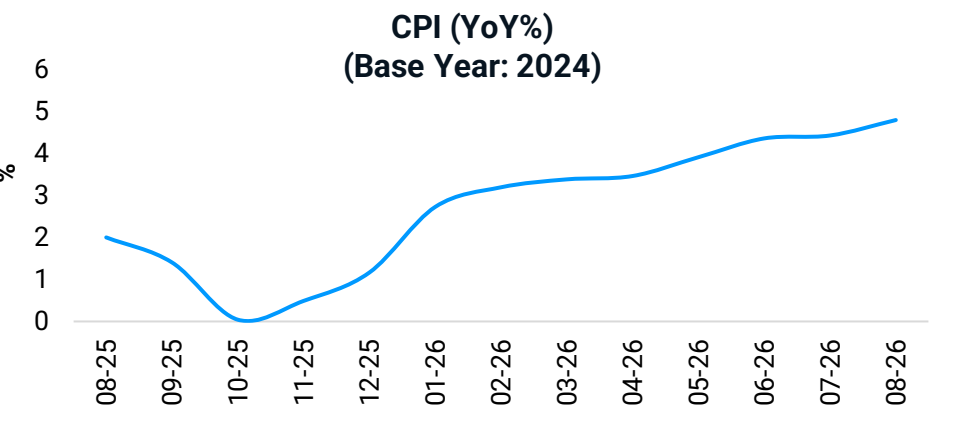
Current Situation Index of RBI's consumer confidence survey deteriorated in Jul'26 for the 4th consecutive round



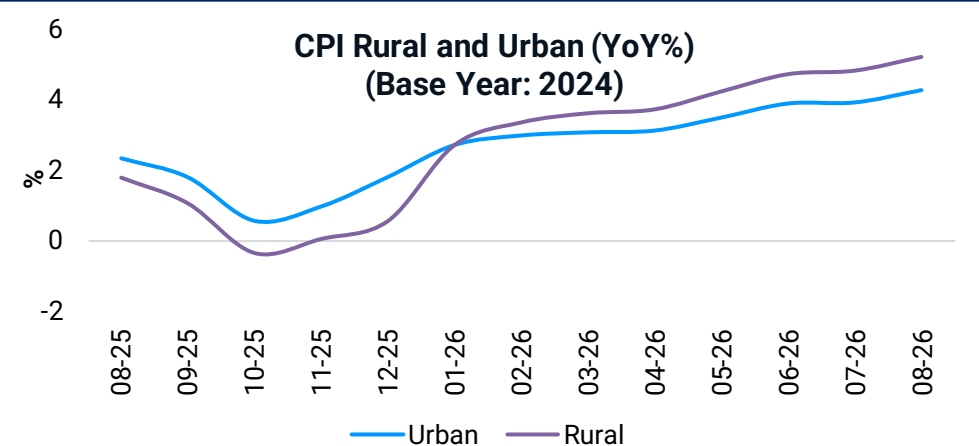


Domestic Inflation

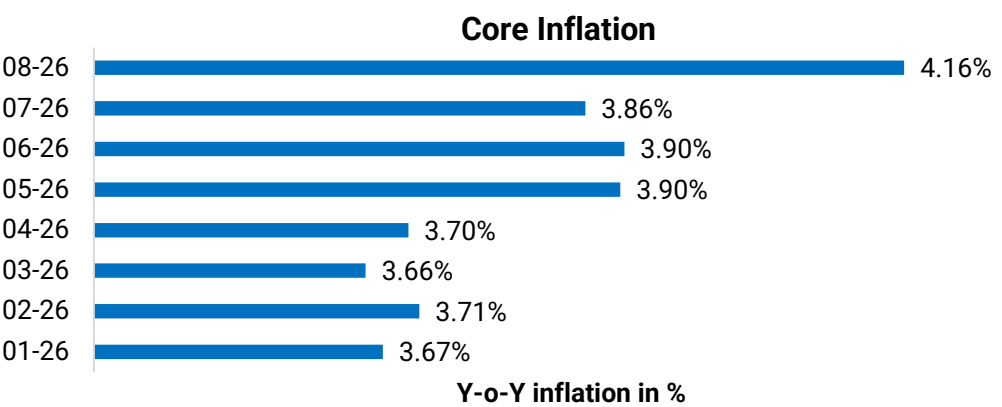
CPI inflation rises to 4.82% YoY in Aug'26, from 4.45% YoY in Jul'26, above the RBI's 4% inflation target



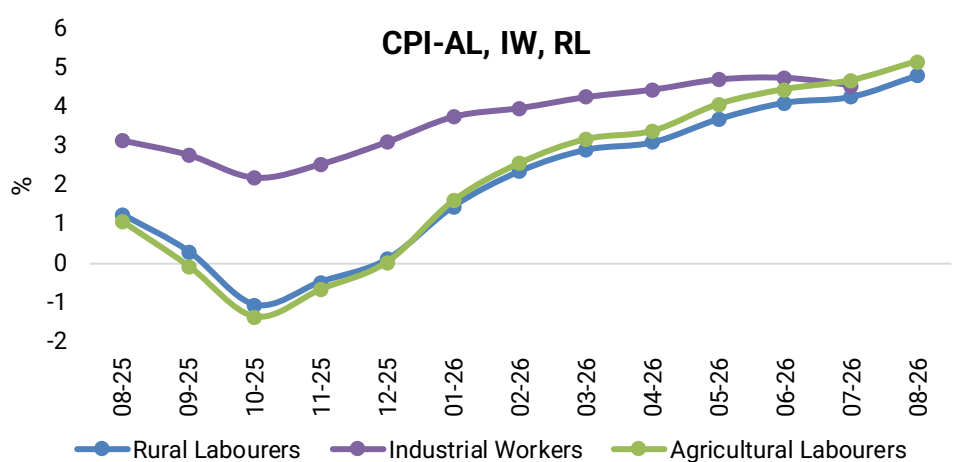
Rural and Urban Inflation at 5.2% & 4.3% YoY respectively in Aug'26



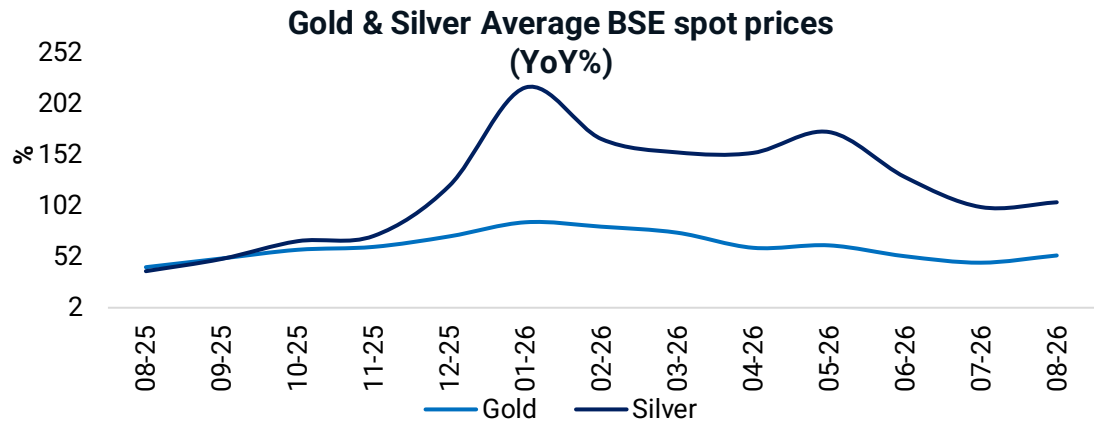
Core CPI inflation at 4.16% YoY in Aug'26



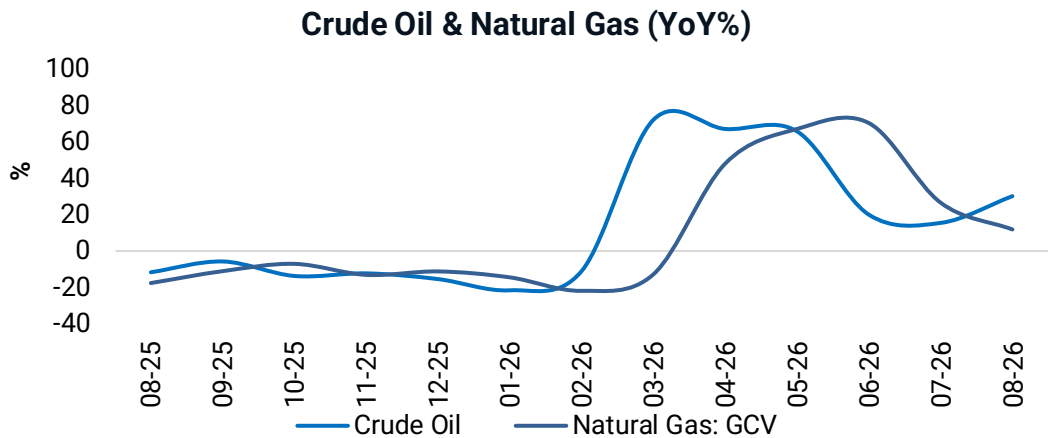
CPI rural and agricultural labourers demonstrated upward momentum in Aug'26



Gold prices rise at 53% YoY in Aug'26

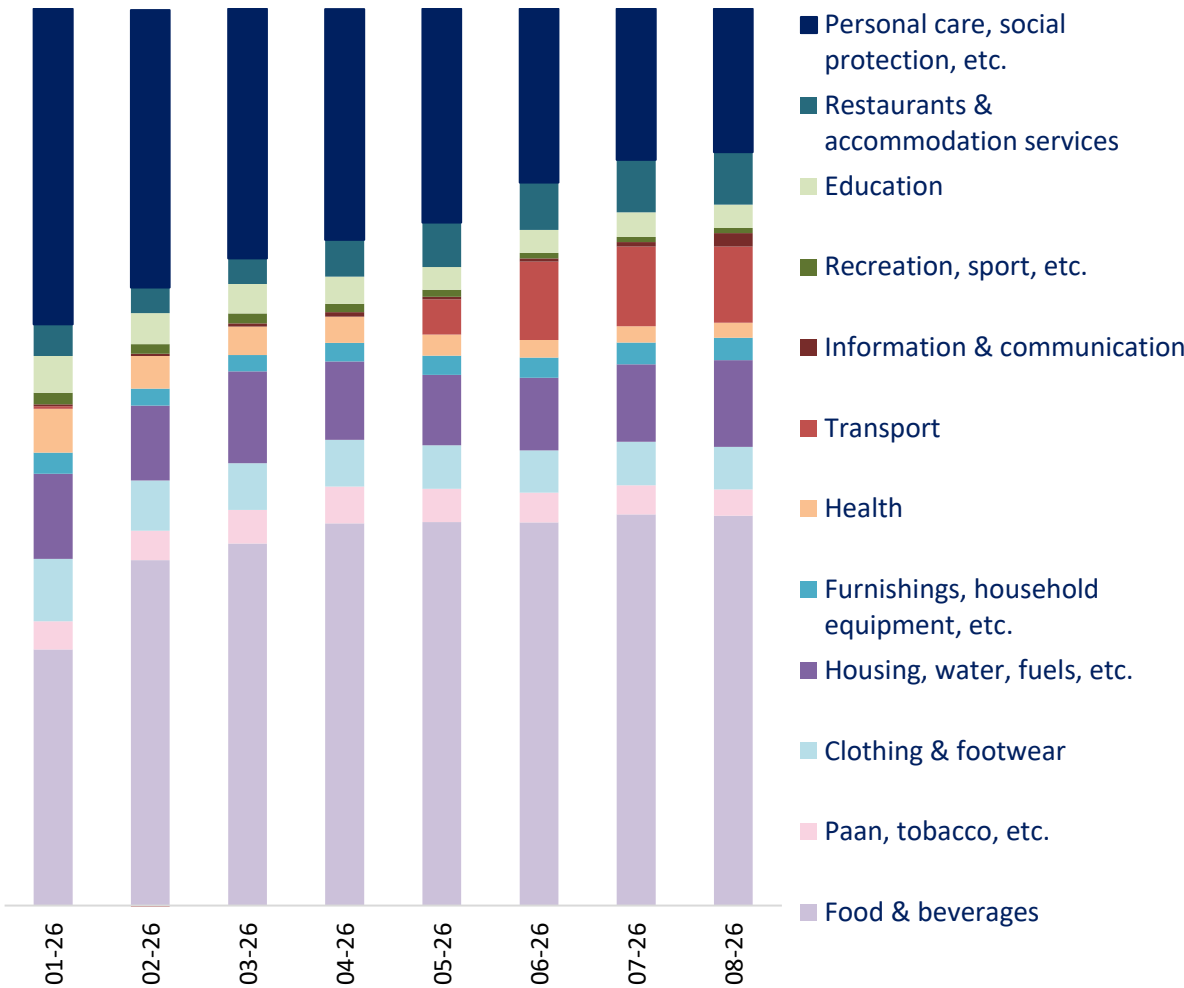


Crude oil price momentum picks up in Aug'26 at 30% YoY growth

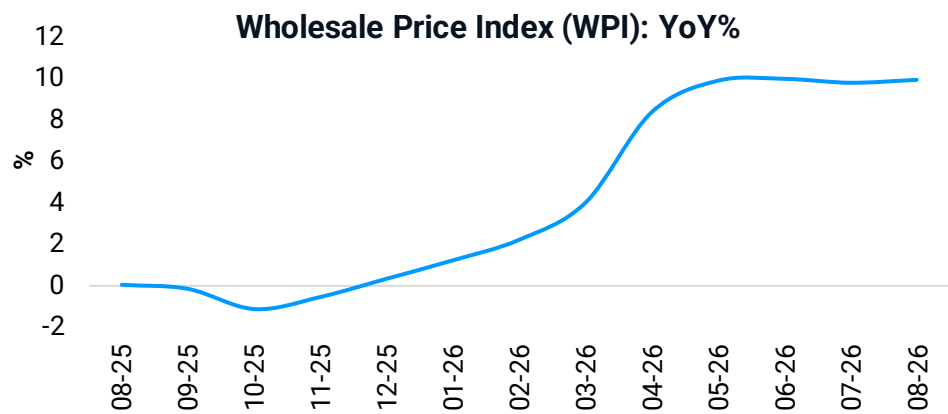


Food & beverages continues to remain the biggest contributor of CPI in Aug'26

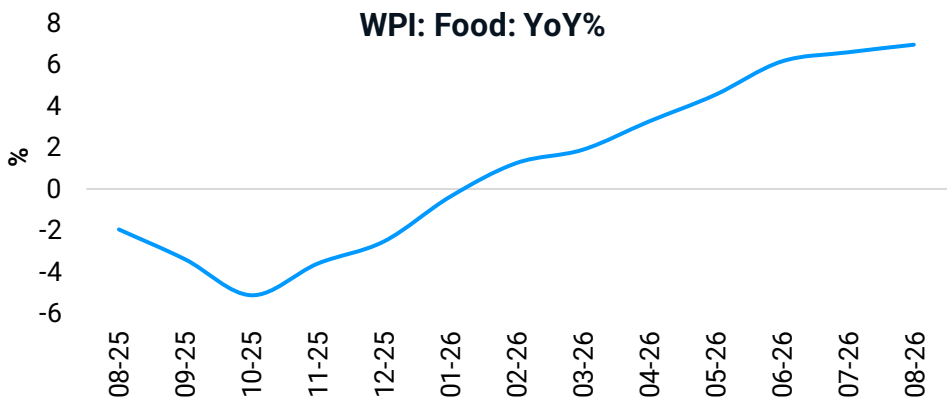
Percentage Point Contribution of CPI's Basket of Commodities (Base: 2024)



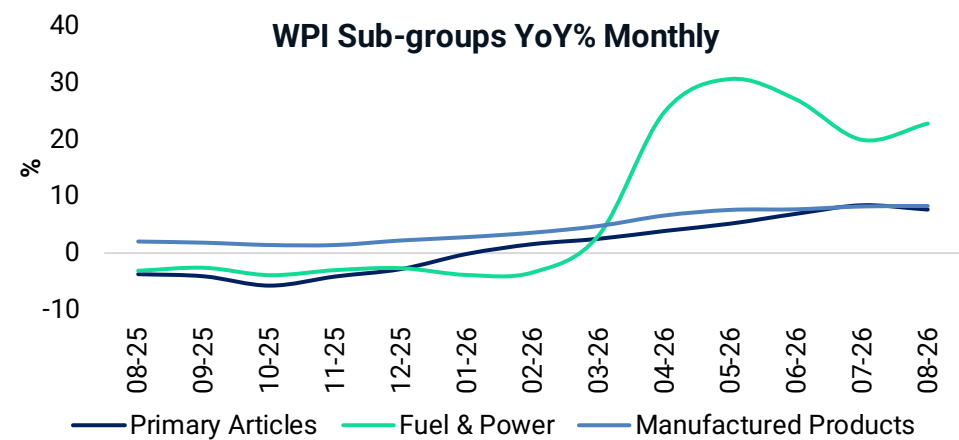
WPI inflation rises to 9.92% YoY in Aug'26 from 9.78% in Jul'26



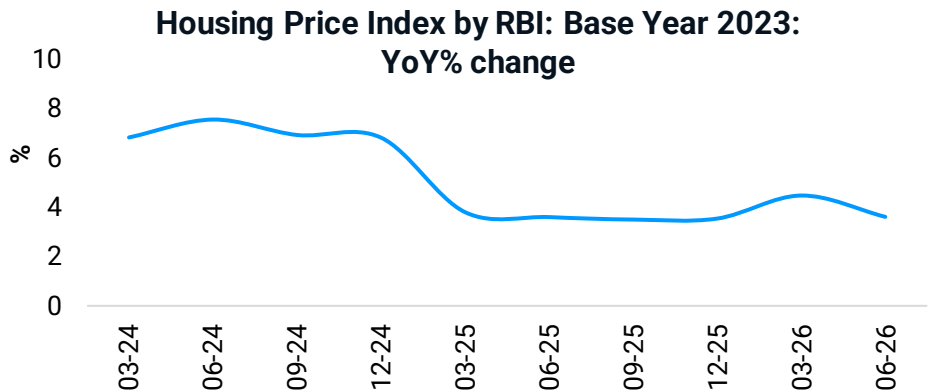
WPI food index rises to 7% YoY in Aug'26 from 6.6% in Jul'26



Fuel and power inflation rises to 23% in Aug'26 from 20% in Jul'26

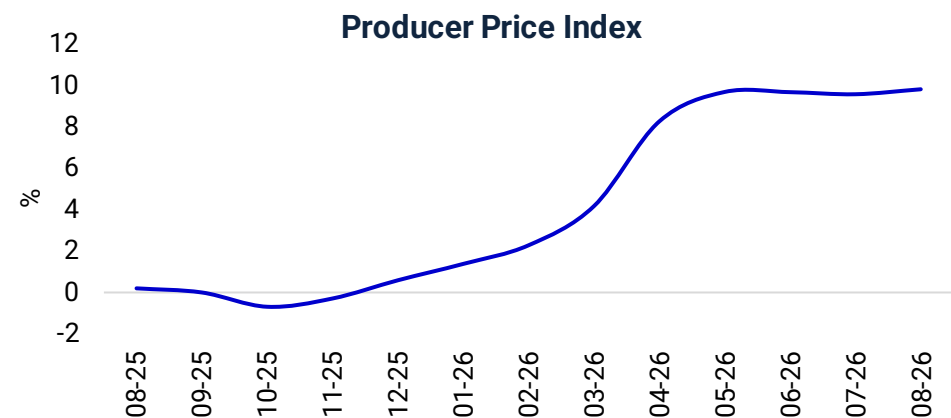


RBI's House Price Index exhibited growth at 3.65% in Q1 FY27

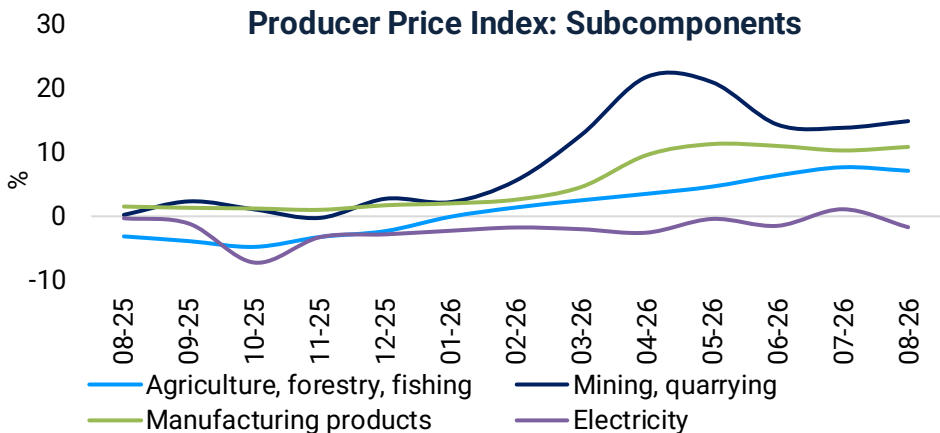


Source: CMIE, PIB, MoSPI, Ministry of Labour and Employment, RBI, National Housing Bank (NHB), NaBFID Economist

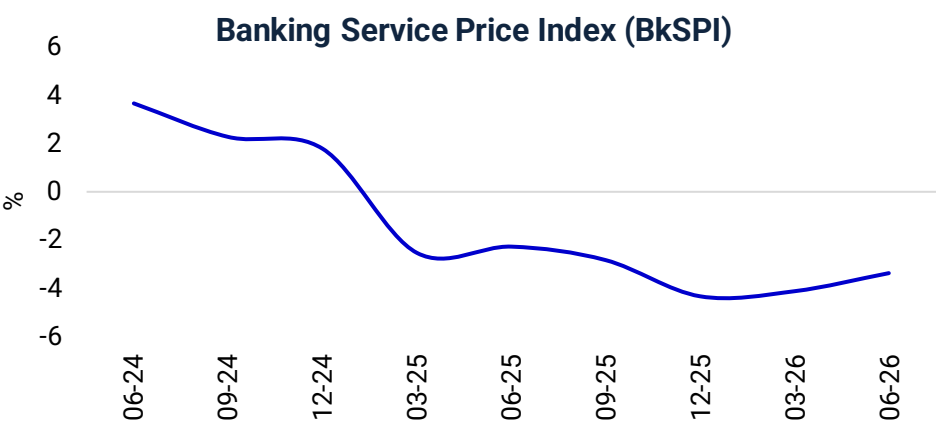
PPI inflation rises to 9.8% YoY in Aug'26 from 9.6% in Jul'26



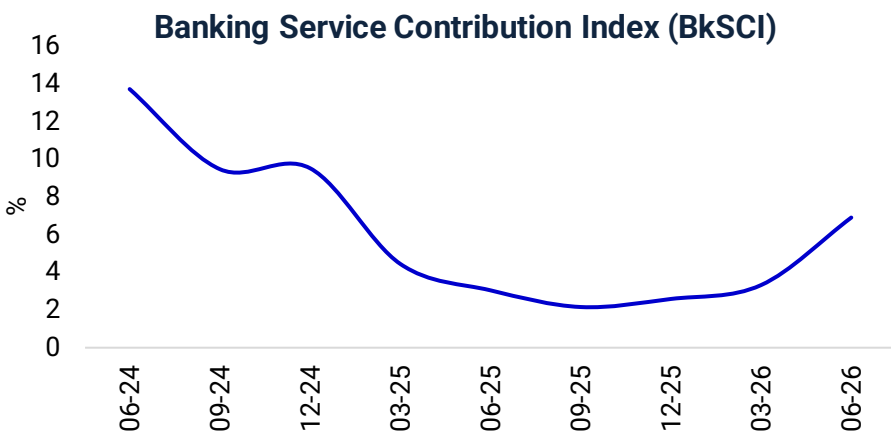
Manufacturing PPI rises at 11% YoY in Aug'26



Banking services price index at (-)3.35% in Q1 FY27



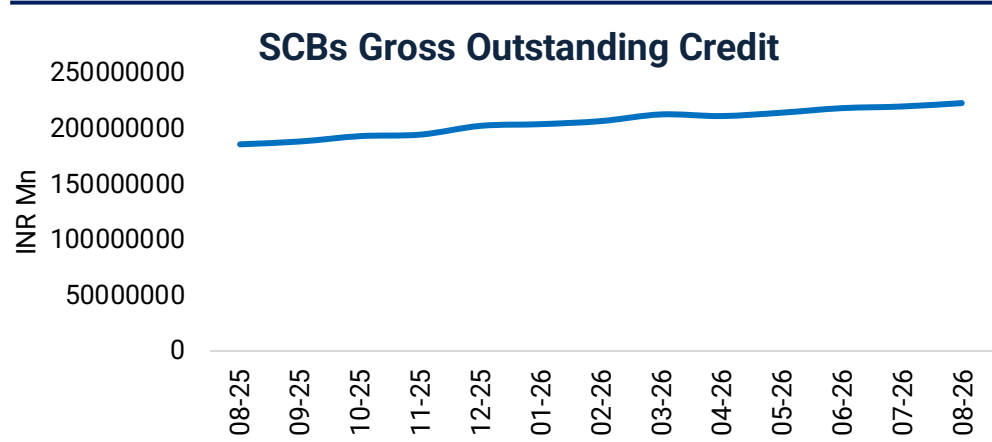
Banking service contribution index rises to 6.9% in Q1 FY27 from 3.3% in Q4 FY26



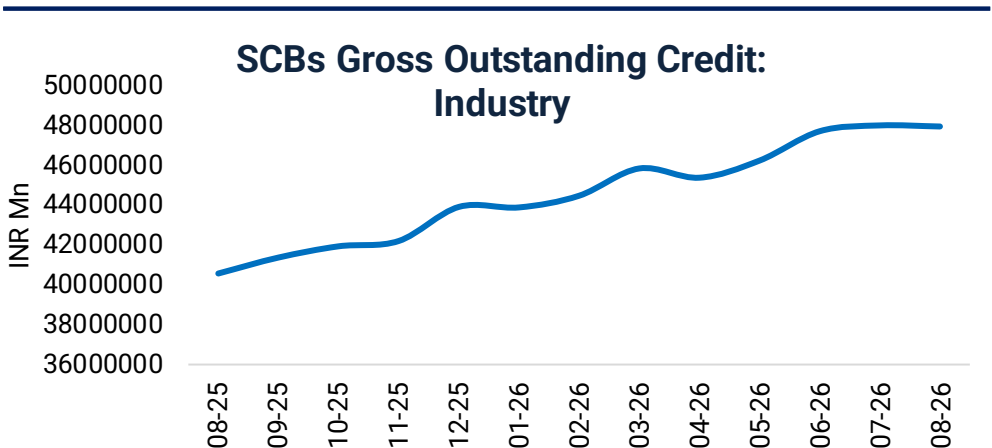
The background image features a hand holding a tablet that displays a bar chart with blue bars. Overlaid on this is a large, semi-transparent candlestick chart with white and blue bars. The text 'Banking and Finance' is centered over the image in a dark blue font.

Banking and Finance

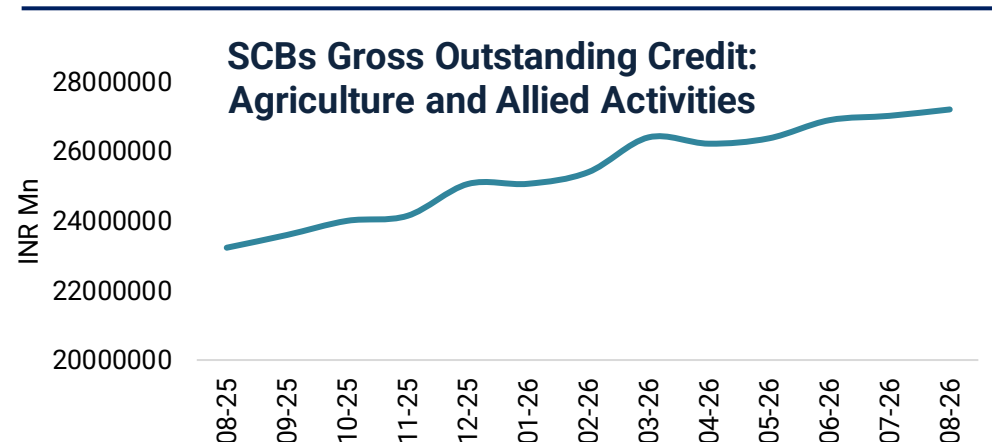
Gross Outstanding Credit by Scheduled Commercial (SCBs) Banks reaches INR 223 Tn in Aug'26



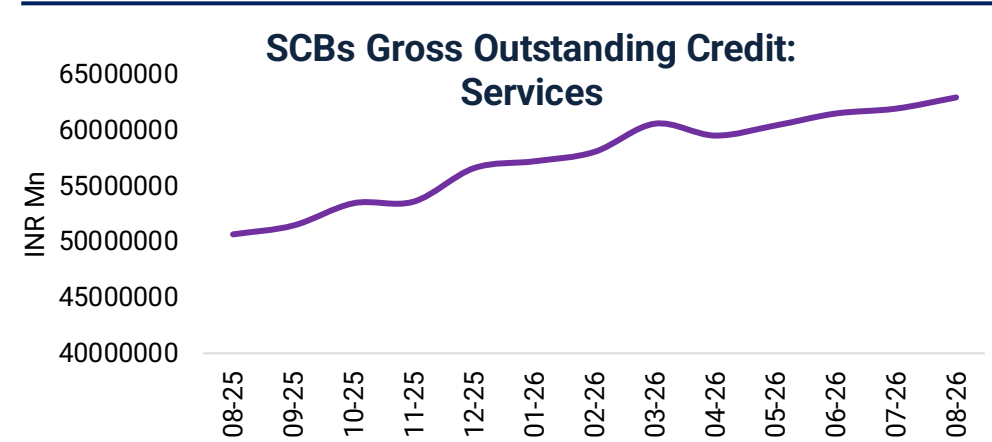
Gross Outstanding Credit by SCBs to industry reached INR 47.9 Tn in Aug'26



Gross Outstanding Credit by SCBs to agriculture and allied activities reaches INR 27.2 Tn in Aug'26

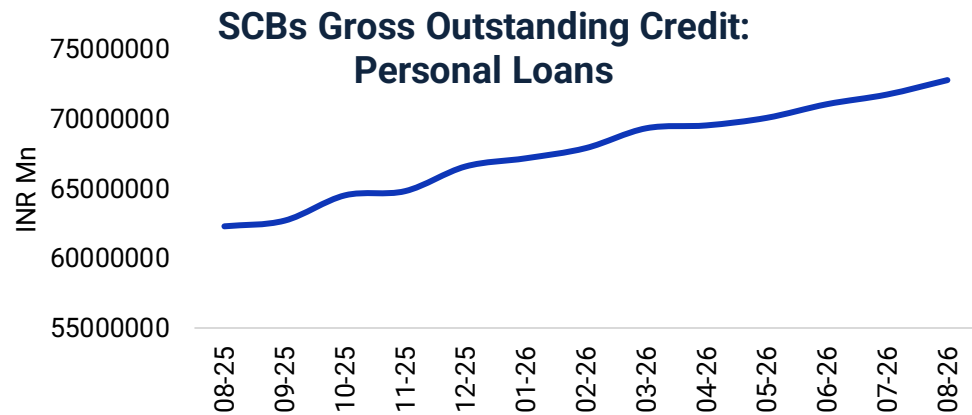


Gross Outstanding Credit by SCBs to service sector reaches INR 62.9 Tn in Aug'26

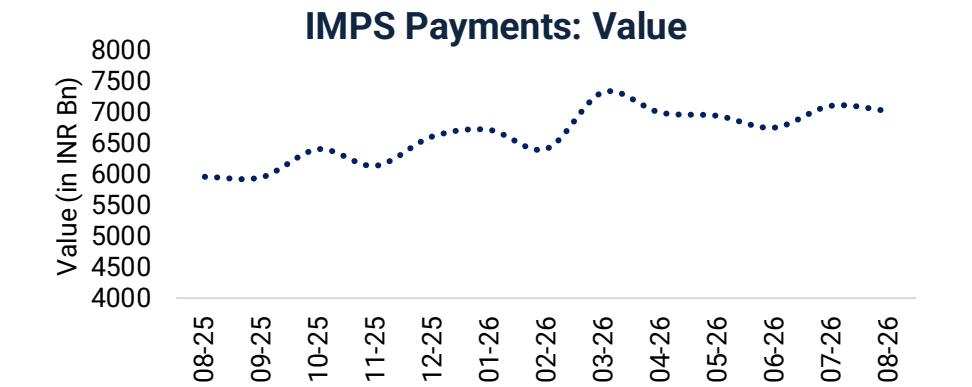


Source: CEIC, RBI, NaBFID Economist

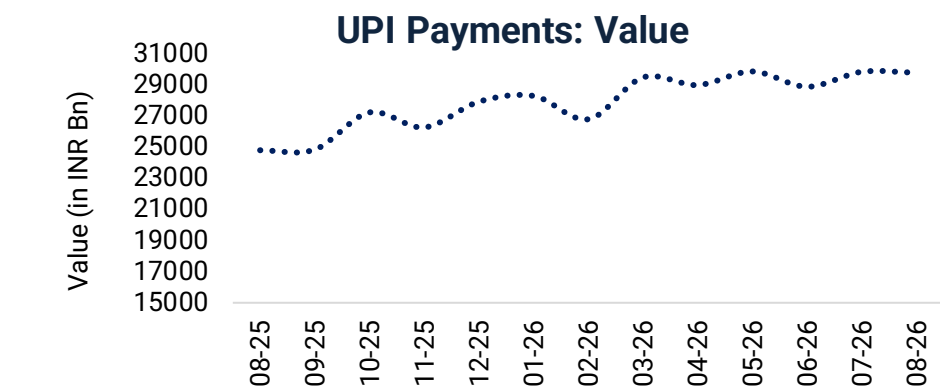
Gross Outstanding Credit by SCBs in the personal loan segment reached INR 72.8 Tn in Aug'26



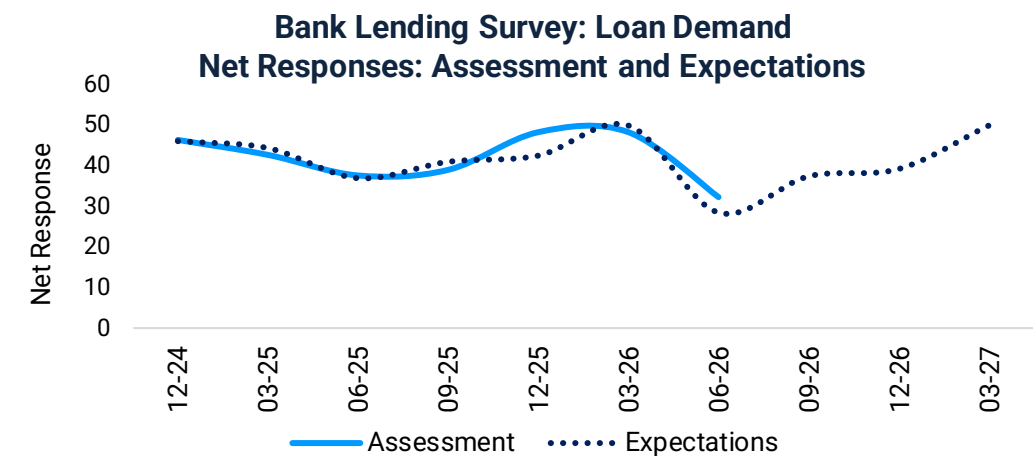
IMPS Payments by value reached INR 7 Tn in Aug'26



UPI Payments by value remained steady at INR 29 Tn in Jul'26 and Aug'26

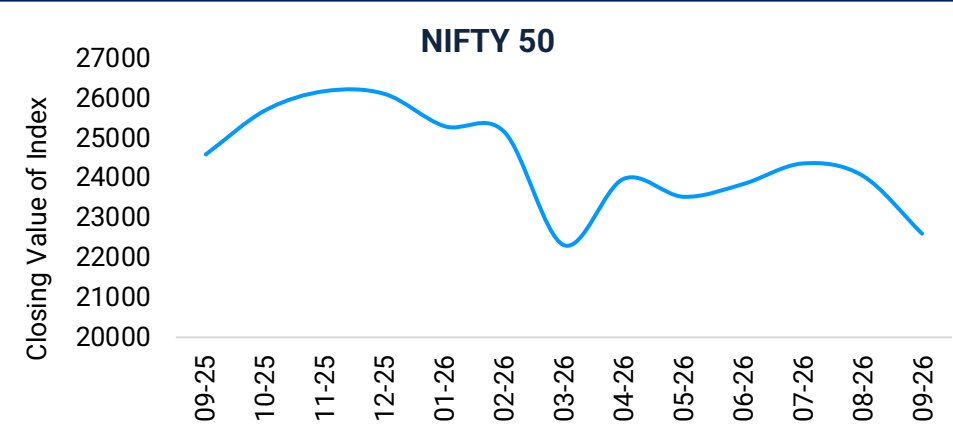


Loan demand expected to rise in third and fourth quarter of FY27

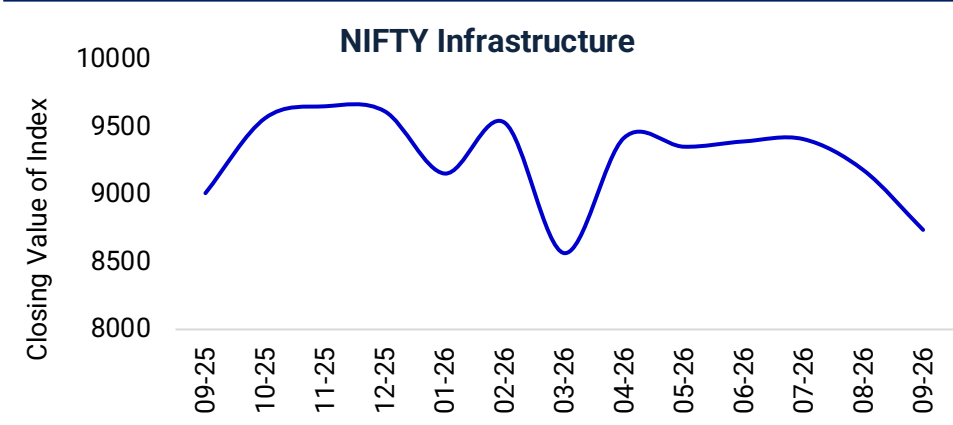


Source: CMIE, NPCI, RBI, NaBFID Economist

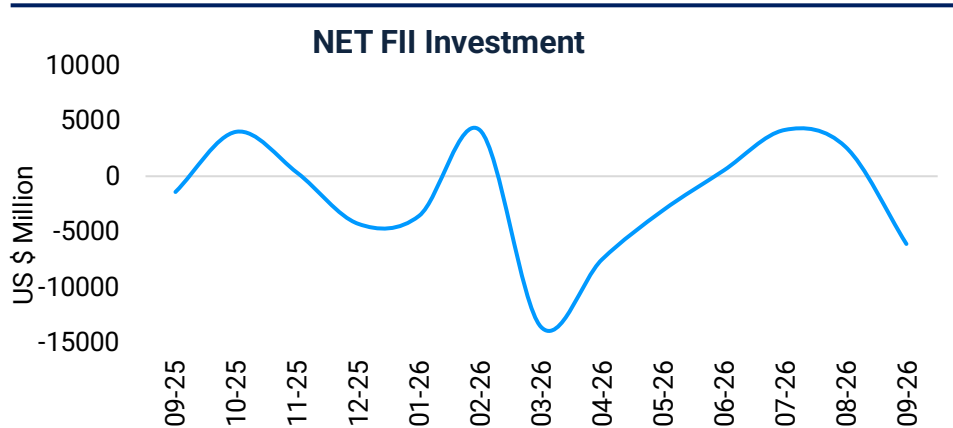
NIFTY 50 plunges to 22,620 in Sep'26 as the West Asian conflict re-escalates



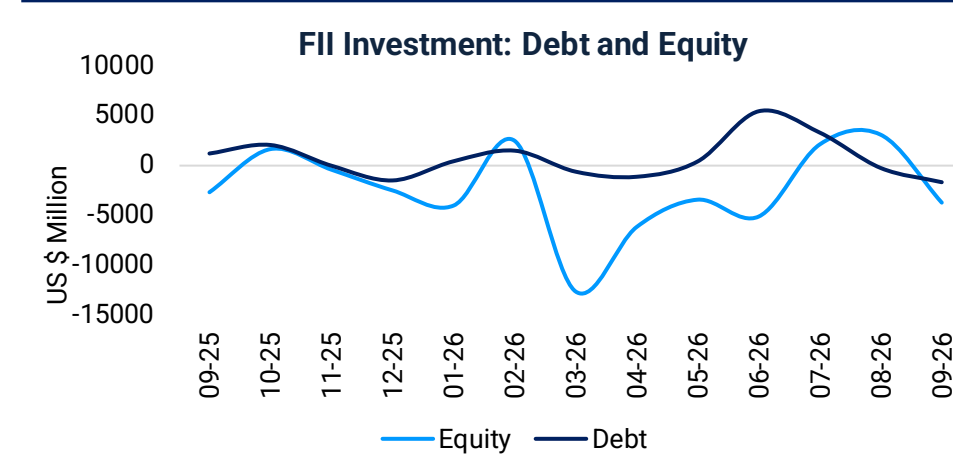
NIFTY Infrastructure falls to 8,733 in Sep'26



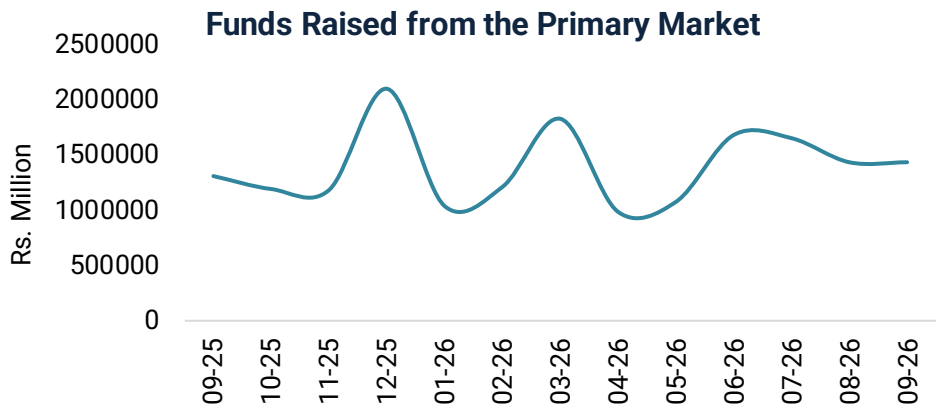
Net FII outflows of USD 6.1 Bn registered in Sep'26



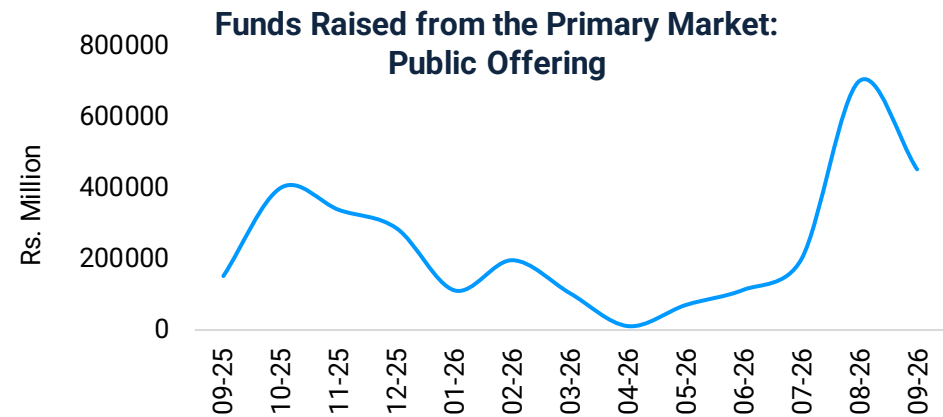
Net FII Investment in debt and equity registered outflow of USD 1.6 Bn and USD 3.8 Bn respectively



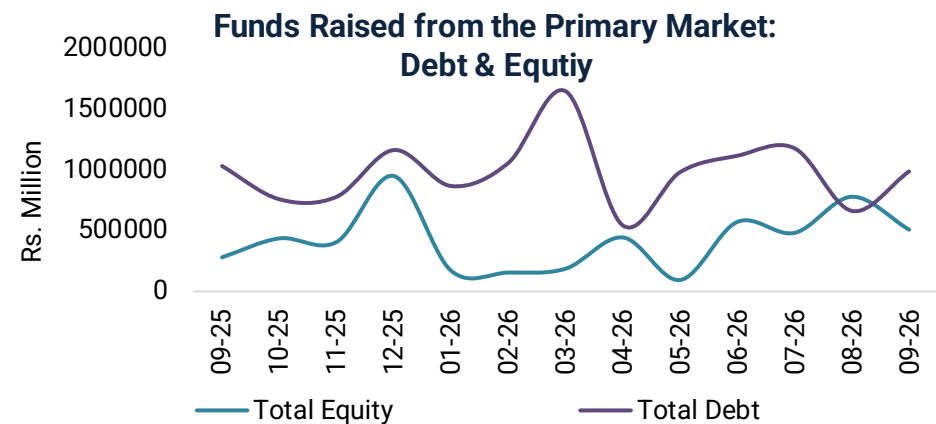
INR 1.4 Tn funds raised through primary market in Sep'26



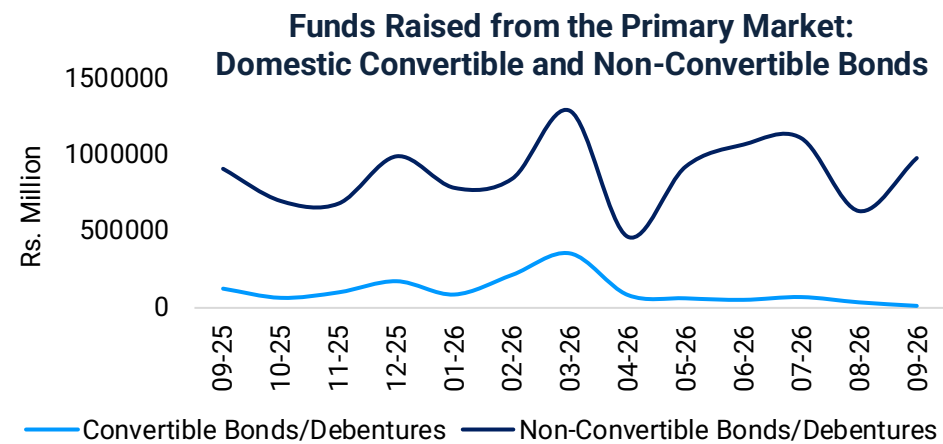
Funds raised through public offering in the primary market stood at INR 452 Bn in Sep'26



Fund raising through debt dominated primary market over equity in Sep'26



Funds raised through NCDs rises to INR 981 Bn in Sep'26

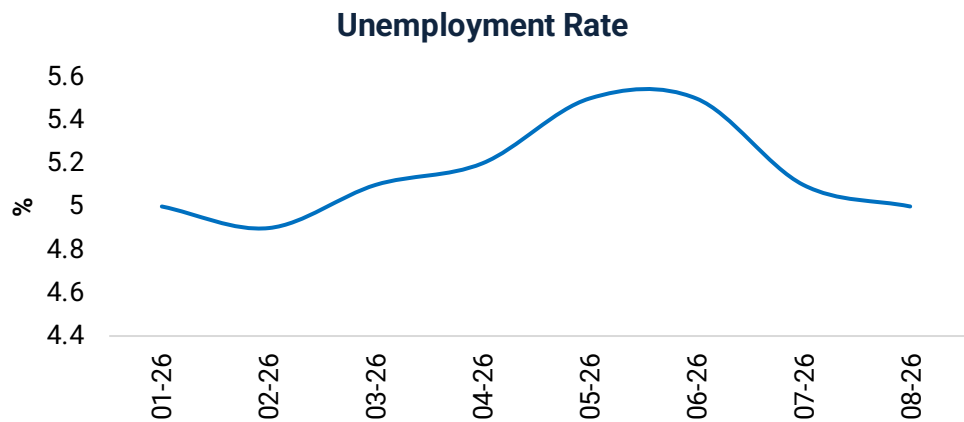


Source: CMIE, SEBI, CDSL, NaBFID Economist

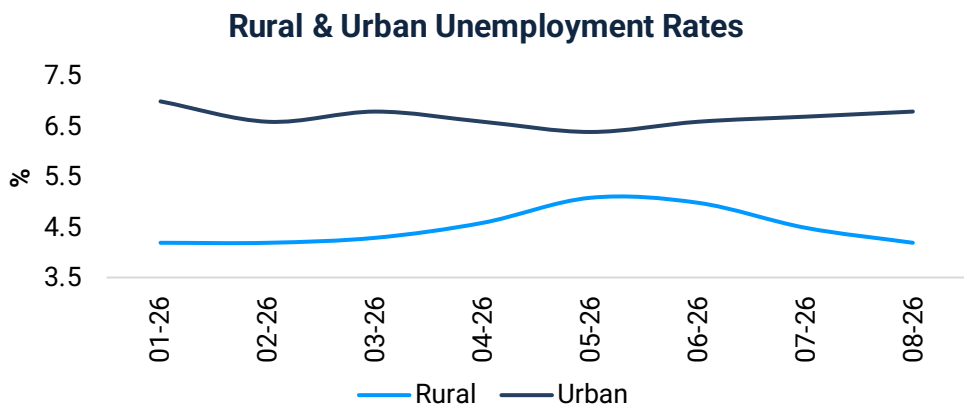
Labour and Employment



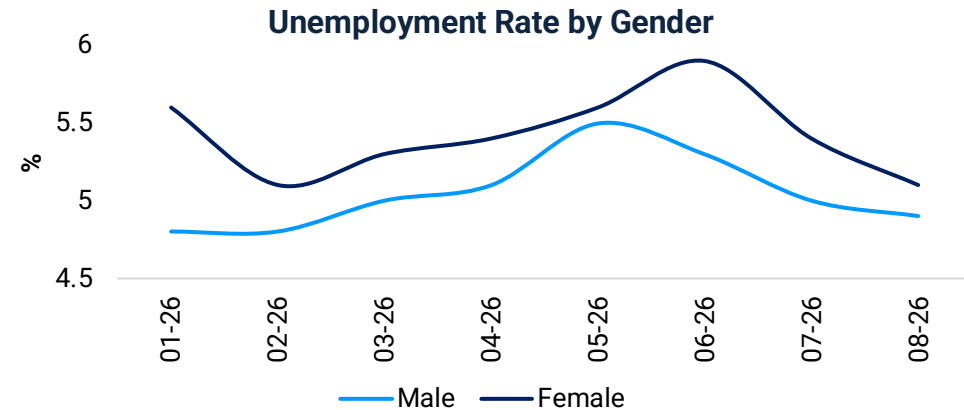
Unemployment rate falls to 6-month low at 5% in Aug'26



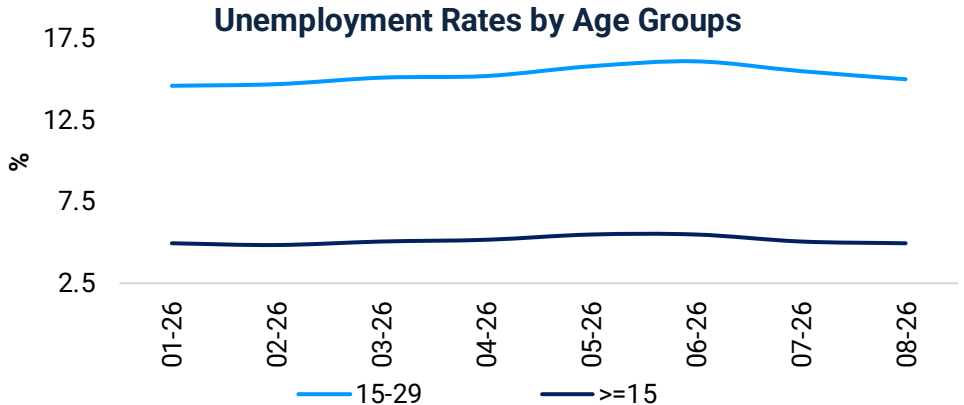
Rural & urban unemployment stood at 4.2% & 6.8% in Aug'26 respectively



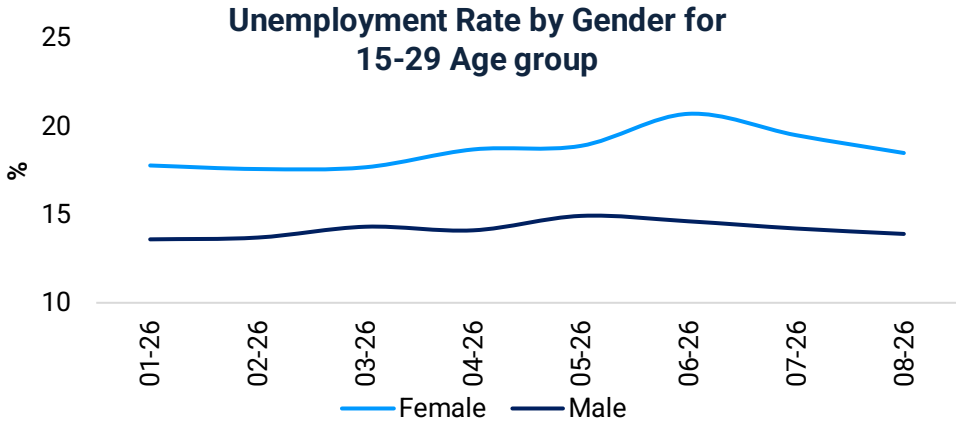
Male & Female unemployment stood at 4.9% & 5.1% in Aug'26 respectively



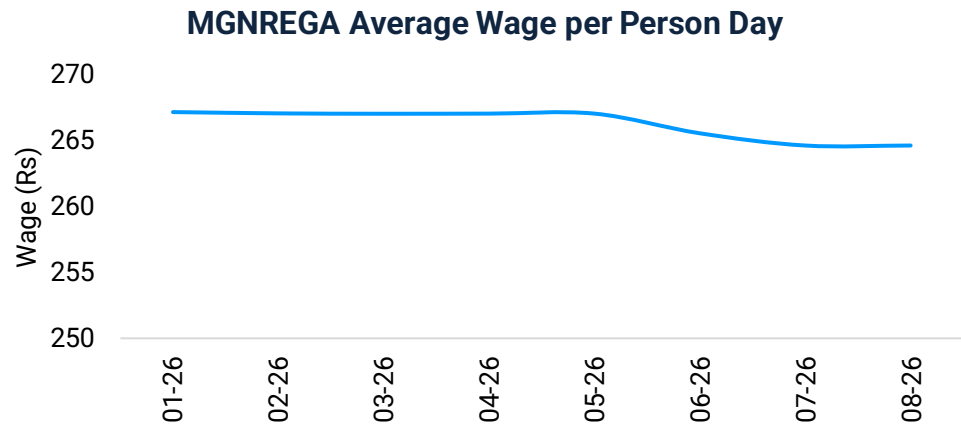
Youth unemployment (15–29) remains high at 15.1%, outpacing the overall rate



Female youth unemployment hit 18.5% in Aug'26



MGNREGA Average Wage reaches Rs 265 per day per person in Aug'26

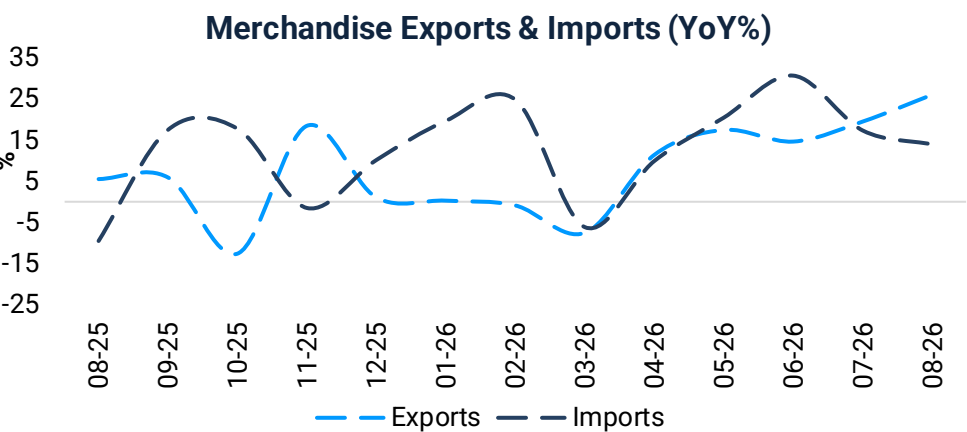


Source: CEIC, PLFS (MoSPI), Ministry of Rural Development, NaBFID Economist

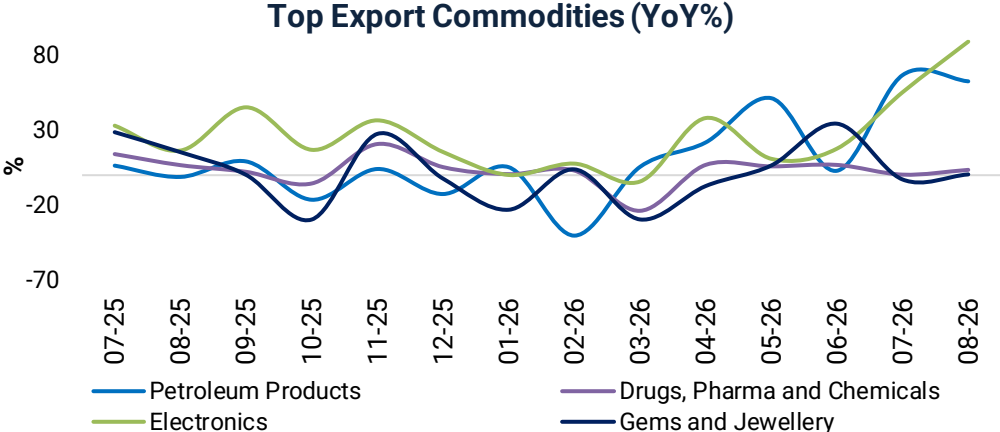


External Sector and Trade

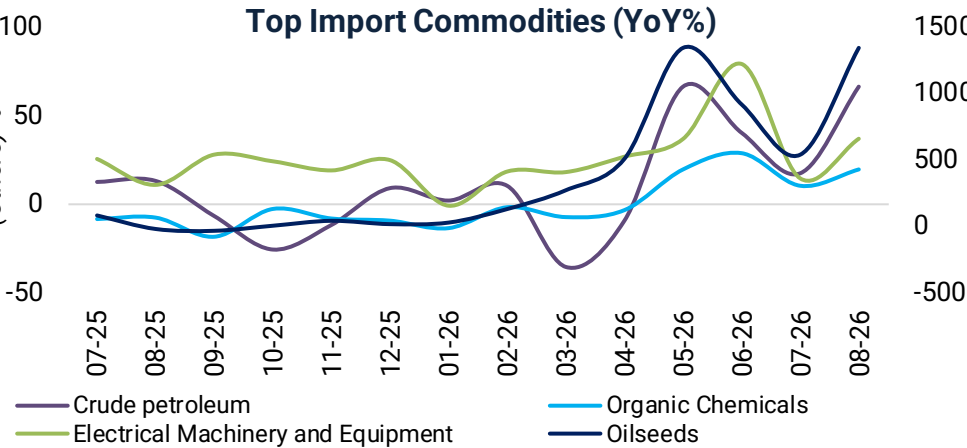
Export growth at 26% YoY outpaces import growth at 14% YoY in Aug'26



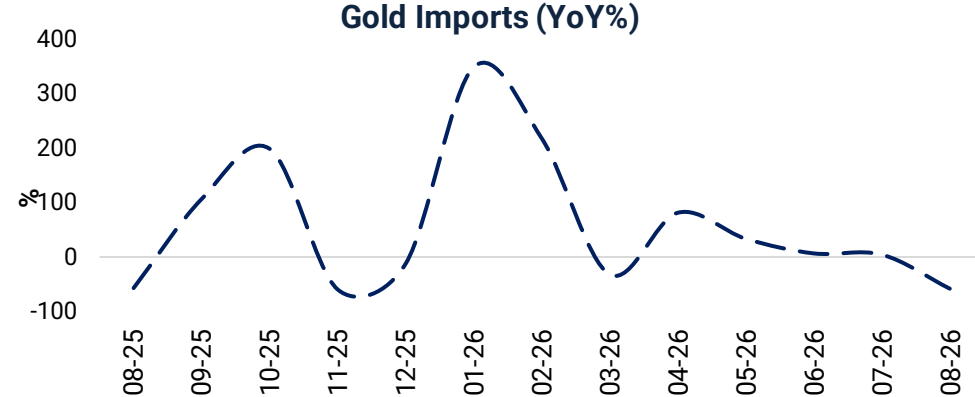
Electronics products register exceptional rise in exports at 90% YoY in Aug'26



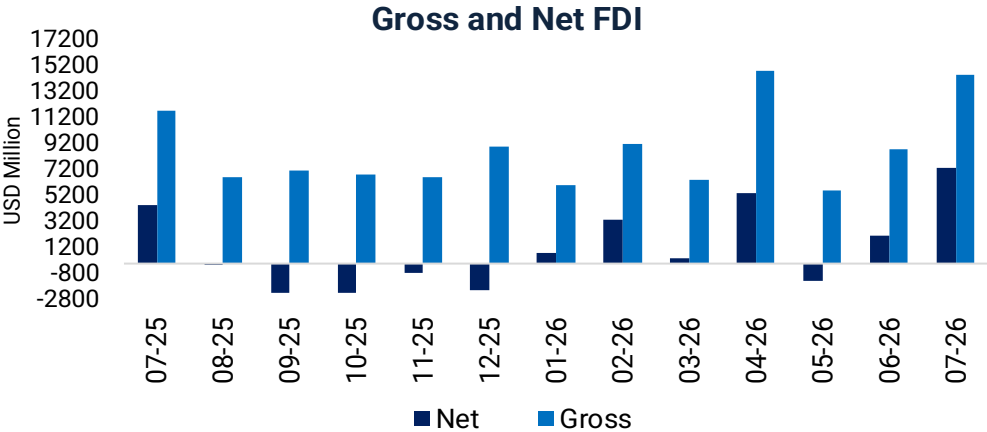
Import bill of crude oil, oilseeds and electrical machinery and equipment rises significantly in Aug'26



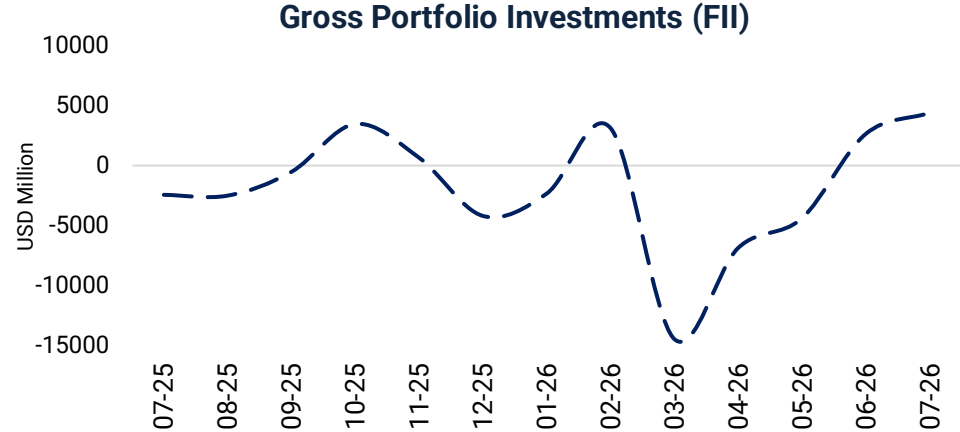
Gold imports fall 57% YoY in Aug'26



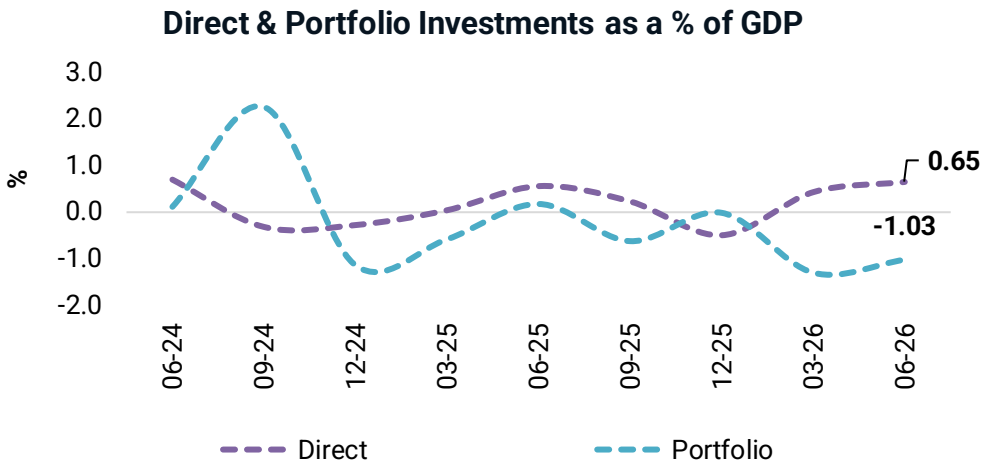
India attracted Gross and Net FDI of USD 14.5 Bn and USD 7.3 Bn respectively in Jul'26



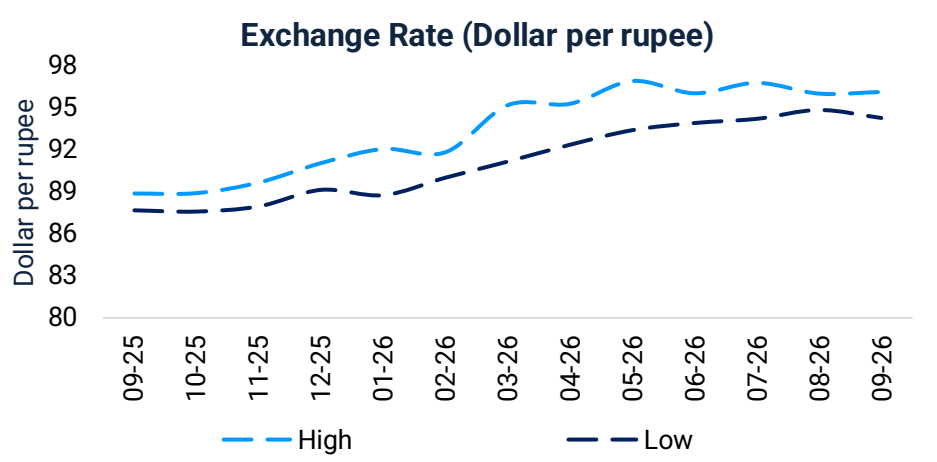
Gross FII/FPI inflows at USD 4.3 Bn in Jul'26, up from inflows of USD 2.6 Bn in June'26



Direct & portfolio investments at 0.7% and (-)1% of GDP respectively in Q1 FY27



Rupee slightly weakened as it reached the high of 96.19 against the dollar in Sep'26

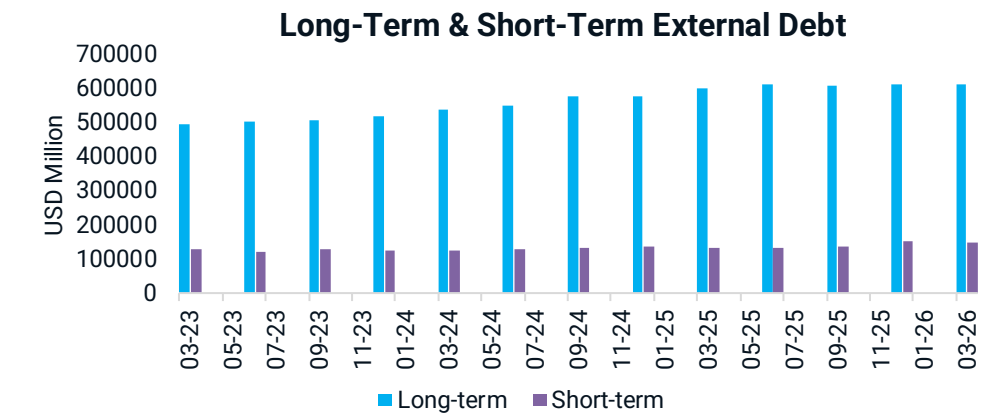


Source: CMIE, Clearing Corporation of India Limited, Ministry of Finance, RBI, NaBFID Economist

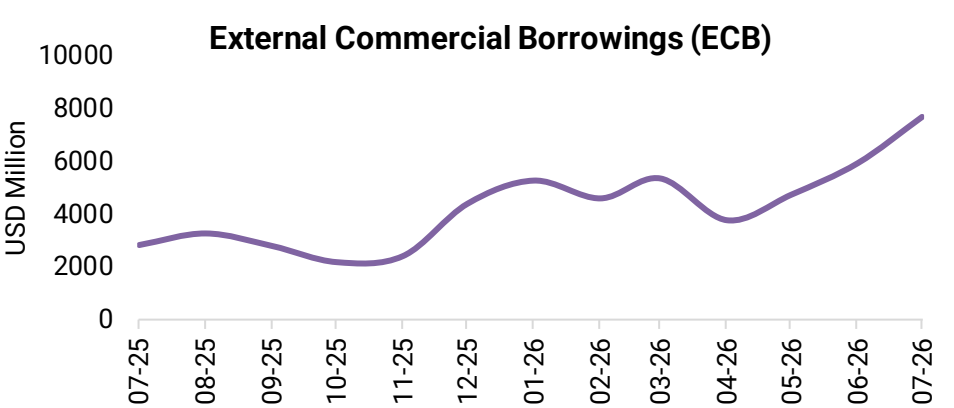
External debt rises from USD 762 Bn in Q4 FY26 to USD 778 Bn in Q1 FY27



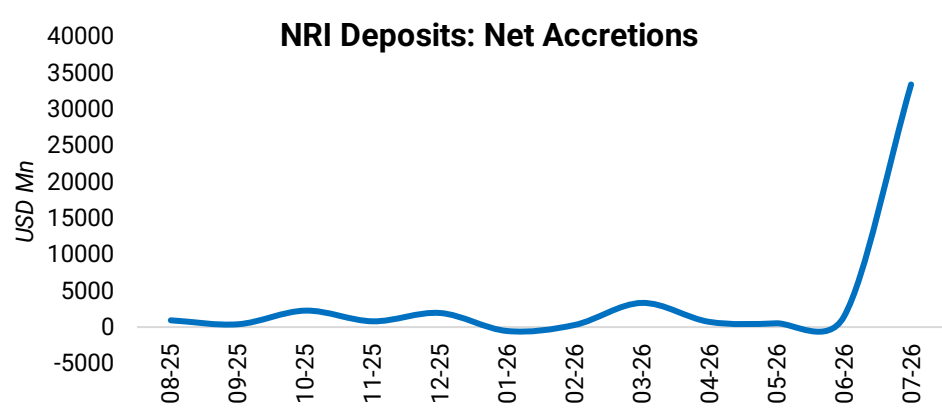
Short-term external debt stood at USD 153 Bn; long term at USD 624 Bn in Q1 FY27



ECBs rise to USD 7.7 Bn in Jul'26 from USD 5.9 Bn in Jun'26



Net accretions to NRI deposits stood at USD 33.4 Bn in July'26



Source: CEIC, RBI, NaBFID Economist, Note: NRI deposits net accretions are estimated to be in the range of USD 90-95 Bn from 1st Aug'26 to 30th Sep'26

An aerial photograph of a city street scene. On the left, there are tall, modern apartment buildings. In the center, a wide road with multiple lanes is filled with cars and taxis. A train is visible on a track that runs diagonally across the middle of the image. To the right of the train, there are more buildings, some under construction, and a body of water. The overall scene depicts a busy urban environment.

Thank You

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Contact Us:

Sujit Kumar, Chief Economist,
Kanhaiya Jha, Senior Economist,
Lavanya Gupta, Economist,
Arshpreet Kaur, Economist

National Bank for Financing Infrastructure and Development
The Capital, A Wing, 15th Floor - 1503, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Ph: 022 4104 2013;

Email: chiefeconomist@nabfid.org